

FINANCIALTIM

Tuesday May 24 1977



SLASH ASSEMBLY COSTS with VAUGHAN

Automatic Assembly Machines VAUGHAN NOTTINGHAM SHREWSBURY EPPENALISTE IN ACCEMBLY, INSPECTION, PROBULTION AUTOMOTOR

CONTINENTAL SELLING PRICES AUSTRIA SCH.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE FL.10; GERMANY DM2.0; ITALY LESS; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PIN-40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BUSINESS stage

school and about 50 pas GILTS were resilient, franss hostage in a train,

and from Indonesian rule. was off 0.03 at 70.55.

six or seven gunmen burst Dollar's was £04 per cent. ovensmilde school.

ts fired

ws. Later food and drink llowed into the school and 12 South Moluccan pupils

rning shots were also fired the train at journalists and kers who tried to approach

ction

demands had been made last night, but it was red that the South Molucmay seek the release of 14 r fellows who are in Dutch

ctioneering for to-morrow's ral Election ceased in the of the outrages, but the ill take place.

neral strike rance to-day

s are to collaborate to-day 1228.75 to £760 a tonne.
signing a 24-bour -general
the Covernment's Page 31 nsion of free collective • GROSS DOMESTIC Product ining and limiting of pay

ers during the operation. NUPE to seek atrol vessel, HMS Jersey, NUPE to seek fired four blank shots.

e Charles as a Knight of histle in St. Giles Cathedral, urgh. e Page 13

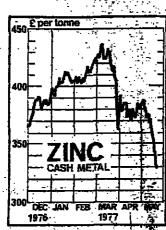
Equities off 4.8; zinc falls

Moluccan extremists, rallied to close 4.8 lower at machinegums, yesterday 456.5—a loss of 20.9, or about bout 105 children and six 41 per cent., from last Wednesrs hostage in a Dutch day's four-year high of 427.4

forming losses of 1 to gains of gunmen belong to some that amount after hours methods used by companies to ek independence for their Government Securities Index

WALL STREET closed

(1.03).



since December, 1975. Copper nt and moderate French cash wirebars were down by

ocket.

OIL INDUSTRY needs to discover the equivalent of North Sea reserves every year if the world is to avoid a crude oil shortage in the late 1980s, Mr. David Steel, BP chairman, of Charles as a Knight of warned. Page 9

 THE TIMES newspaper former offices in Queen Victoria Street, London, have been sold for £7.25m, to Continental

	Mentmore sale total has 1 15m. Page 2 trains collided outside is. South Africa, killing a and injuring 51 passener British airman John on has died in Washington	of Chicago.	BY ALAN DARBY MR. TINY ROWLAND'S vision in of creating a partnership between Western technology. Arab oil money and African to natural resources; and at the same time breaking into major to project development in Africa, Stook a severe blow here at the aweek-end when shareholders in the Kenana Sugar Company of	It was agreed, according to the company statement, that the shareholders increase their loans to the company by a further \$60m, and "take steps" to get un infrastructure loan of \$100m. Lonnho retains its 5.5 per	the meeting. Sudan Government sources indicated that there had been a dispute between the Arab shareholders and the Lourho management, apparently over the	
1	emoration meeting. He was	C13.37m. Page 22 and Lex	ended Lonrho's management p contract. A shareholders' meeting in S	oany and other shareholders remain unchanged. They are the Sudan Government, directly, and	ensure continued flow of funds and a better working relation- ship between financiers and	
	EF, PRICE CHANGES	_	Khartoum appointed Mr. Abdel in Rahman Abdullah, Sudanese w Minister of Industry, chairman p of the company. Mr. Mohammed T	ndirectly through the Sudan De- velopment Corporation, with 50 her cent; the Kuwait Foreign trading, Contracting and Invest-	management the Arab share- holders decided that Lourho be replaced as managers. The Kuwaiti company is known	
	s in pence unless otherwise indicated) RISES	Bridon	el-Bashir el Wagei, chairman of m the State-run Sudan Sugar th Corporation is to be managing in	nent Company (23 per cent.); he 14-nation Rivadh-based Arab nvestment Company (17 per	to have dragged its feet over giving additional finance needed. The project's cost has risen by	
	ri	House of Fraser 117 - 5 NatWest	The TIS committents Alexander Si	Vissho Iwai (2.25 per cent.); and Sulf Fisheries, a holding com- any belonging to Sheikh Nasser Jahah al Ahmed, son-in-law of	a feasibility study was made in October 1973 to \$250m, when the project was under way in mid- 1975.	
	and Brydon 67 + 4 ds & Wilngtn. 64 + 7 dge & K.P. 73 + 5 Fashion 33 + 5 Trailer 43 + 4	Thomson Organ: 558 - 12 Trafalgar House 129 - 5 Lunuva 80 - 4 MIM Hidgs 215 - 15 Ocean Resources 30 - 8	and Baldwin will be retained to the provide technical assistance, the company announced. The project involves creating si a sugar estate with the biggest A	ne Riber of Ruwalt (3.25 per ent.). There had clearly been con- iderable discussions between the	5600m. by the time it is fully on stream, early in the 1980s. The causes of the increased	}_
	trol	Pancontinental £101 - 21 RTZ	output in the world 350 tons Si	udanese partners before the reek-end meeting. Precise details f the voting were not available	delays in obtaining finance, lead- ing to slow ordering of equip-	
	ys Bank 235 - 10	Western Mining 150 - 10 dex dividend.	by the increase in cost of the di	icated that though most Arab	Background to the project, Page 8	

Callaghan asks Dell to make Leyland 'slush fund' report

TEL'AVIV, May 23.

BY RICHARD EVANS, LOBBY EDITOR

EFFORTS to form a new Israeli government were further bandle of the new Account. FT 30-share index, 81-off at 2 p.m., rallied to close 48 lower at rallied to close 48 lower at the start of the new account. The prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT that the new Account. The prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start of the U.K. and the U.S. was not count of the unless a new Transatlantic air respond positively and imserting the start of the new Account. FT the prime Minister has asked Mr. Edmund Dell, Secretary for Trade, to start the U.S. was not count of the U.K. and the U.S. was not count of the unless a new Transatlantic air respond to the services agreement tenth to the U.K. and the U.S. was not count of the unless a new Transatlantic air respond to the unless a new Transatlantic air respond to the unless

Significantly, the inquiry by Mr. Dell will range much wider than the alleged activities of British Leyland in developing controversial "commission payments." It will cover the whole

encourage exports. The investigation, launched by r incidents took place in d in December 1975. • GOLD was down \$1 to \$146], results of the internal inquiries train was halted on the line from Rotterdam to gen by a gang thought to index was unchanged at 61.6.

STERLING fell 6 points to Enterprise Board into the allegen by a gang thought to index was unchanged at 61.6.

parents tried to shout ges over a loud-hailer, the infired warning shots from shool and blacked out its street food and drink lives a full judicial or select committee in the school and blacked out its select committee in the use of sluch lives a full judicial or select committee in five uses of sluch lives a full judicial or select committee in the basis for the wide-ranging bell report.

But the rrime mainster believes ner own companies against the parent of the covernment on the lesson in allegations against the parent of the school and it essential that the export pro- widely accepted practices in allegations against Leyland. It is due to be presented and industry in general should larly Africa, Asia and Latin to-day, and is expected to form not be damaged by the probe. A America.

For this reason Mr. Dell will bell report.

Ministers clearly hope that the conduct a very wide-ranging conduct a very wide-ranging of the conduct a very wide-ranging of the conduct a very wide-ranging of the conduct and the

LEYLAND EXECUTIVE CHARGED

The Leyland finance executive at the centre of the row over slush fund allegations. and his wife, were charged last night under the 1913 Forgery

Police said that charges against Mr. Graham Barton, 34, and his wife Fatima, were in connection with documents published in the Daily Mail.

They will appear at Bow Street, London, to-day.

inquiry into the use of sluch money would in his view have had this effect.

One of Mr. Dell's tasks will be ment policy should be in an industrial countries, particularly make recommendations, accepting the U.S., Japan, and members of able internationally but not the European Community.

Por this feason Mr. Dell will.

Winisters clearly hope that the effect of Mr. Dell's investigations will be to take the heat out of the Leyland affair before further damage is done to its commercial standing overseas.

The primary concern of the primary concern of the further forms.

the U.S., Japan, and members of the European Community. A penalising British exporters.

The primary concern of the Government is to do as little Government will seek to develop of bodies, including the CBI, the commercial activities of a set of international guidelines TUC, British Overseas Trade Board and major exporting community by panies. His report is unlikely by must obey British law concernment is to do as little further damage as possible to f

Associated Newspapers, pro-prietors of the newspaper.

The NEB said yesterday that
Lord Byder would "among
other things, be claiming sub-stantial damages." Any sum the inquiry firmly within the Whitehall machine. For this reason it is likely to come under attack by MPs.

But the Prime Minister believes her own companies against the pared for the Government on the its execution that the expect of the covernment on the inquiry firmly within the street. London, to-day.

News of this development charities.

came last night after Lord

Ryder, chairman of the National Enterprise Board,

had instructed his solicitors to begin proceedings for defana-tion against Mr. David English, editor of the Duily Mail, and

Bitter Ministers angry over Daily Mail motives

published allegations of commer both the Government and the bribery and conspiracy to decial bribery, it was announced concept of publicly owned fraud foreign companies run by

to meet cost of living first quarter, and has risen less than II per cent in the past 12 months.

Back Page

THE POLITICAL furore over laghan said he was incensed by the Daily Mail.

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THE POLITICAL furore over laghan said he was incensed by the Daily Mail and letter alleged to have come from Lord Ryder been true could have led to the downfall sat when led to the

progressed four blank shots.

NATIONAL UNION of Public try again

National Endergor, chairs man of the Royal Commission on the Priss, to-morrow, the try again of the Soviet decided at its Brighton conference to reject any form of war in the West as propers at meet age including 30 per cent. on the Press, to-morrow, in the West as ordski—is to appear at meet age including 30 per cent. on the proton age including 30 per cent. on the meet few days.

It specifies the proton in the Praise age including 30 per cent. on the proton age including 30 per cent. on the meet few days.

It is proton in the West as ordski—is to appear at meet age.

National Union of Dyers, to decided to oppose any third shaded at the Parise all those of incomes policy. Page.

National Union of Dyers, to decided to oppose any third to megotiate a "participation of the Priss of the Daily Mail and the West as a policy. Page and resign."

National Union of Dyers, to decided to oppose any third to decided to oppose any third to meet few days.

It see that the issue was a subjudice.

National Union of Dyers, to the days.

It is understood that it is unde

Lonrho loses Sudan contract for sugar project management

a year.

In an effort to solve the come of the voting were not available ing to slow ordering of equip pany's financial problems caused tonight, but informed sources in the increase in cost of the dicated that though most Arab project, the meeting decided to shareholders agreed in advance

Week-end meeting. Precise details delays in obtaining finance, lead ing to slow ordering of equip ment.

Background to the project,

Page 8

Begin illness delay for Israel

Mr. Begin had a serious heart attack two months ago. His sudden relapse, which has now been diagnosed as resulting from overwork, has cast serious doubts over his physical ability to take over as Prime Minister. This development could, in turn, have, a profound influence on the search for a Middle Rast the search for a Middle East peace settlement.

Mr. Begin had made a number his intention of setting up a chain of new Jewish settlements "within weeks or months" on the West Bank occupied in the 1967 Arab-Israeli war. This is the original target of June 22 natural break for a few days from June 25 from June 25 from June 27 or that while original target of June 27 or that while original target or that while original target or that while original target or that while or that while original target or that while or that while or that while original target or that while or

who is now taken more seriously as a politician after a rather boisterous entry into politics some years ago; and Mr. Yigael Horowitz, leader of the small State List faction in the Likud blose Both Mr. Foliah and Mr. bloc. Both Mr. Eblich and Mr Horowitz are considered less "hawkish" than Mr. Begin.

Mr. Erlich announced to-day that he would go ahead with consultations with the recently-

The DMC. fighting its first Appelate

U.S. threat to Atlantic air services

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ALL AIR SERVICES between Mr. Adams also made it clear

the general election, ending the the date to which both sides have U.S., and especially into 29-year rule of the Labour been working in their negotia- Washington's Dulles Arriort tions which began late last sum- when the current li month trial resumed on May 16, considerable it initialled so that both parties

progress had been made, and could retain their rights with that while it might be possible to regard to Concorde. Mr. Begin had made a number see more clearly the broad supported of policy statements which have of any new agreement by June caused great concern both here and abroad. He has proclaimed even to mitial any new "agree to upset them. Their interpretation of it was that he had been to mitial any new "agree."

in direct opposition to the de-clared U.S. policy of Israeli withdrawal, Mr. Begin has also declared the West Bank to be "liberated" rather than "occu-pled" territories, forming an pled" territories, forming an to be reached that will ensure run-up to the June 22 deadline, integral part of Israel, weaken continuity of air services. The U.K. officials believe that

standing overseas.

The primary concern of the Government is to do as little further damage as possible to little further damage dama

The gap between indus-

The future for fish

Society To-day

of the Likud bloc and overall His statement was regarded as a decision such as that to sus-No. 2; Mr. Ezer Weizman, a virtually a public ultimatum to pend air services. former air force commander, the U.K. to speed up the negotia- Hitherto, both Mr. Boyd and Hitherto, both Mr. Boyd and

Burundi's new government

30 Austrian banking

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RACING Mr. du Cann and the

BY DARE WIGAN

FILM AND VIDEO

Stage Girl looks a winner

BY PETER RIDDELL

purse strings

still believes in the blunderbuss fait accompls of a detailed White rather than the armalite rifle. His new pamphlet on how to bring public expenditure under Parliamentary control, published little more than 100 pages. In recent years this has been are likely to be recalled when published little more than six Jeremy Tree, the present master of eight weeks before the start of Beckhampton, saddles three runners, all of them ridden by on the growth of public spending. If Parliamentary control is to This is hardly surprising given that the pamphlet is based both on an article in The Parliamentarian and on a lecture to the lostitute of Bankers in Guernsey. Treasury and the Think Tank Put the scope of his target is a setting out the main policy. But the scope of his target is a setting out the main policy pity since the swashbuckling off-shore part of his attack may forfeit support among those of us who have sympathy with his main argument about improving the machinery of Parliamentary control over spending.

The assury and the Think Tank setting out the main policy options for a White Paper which we will be lucky to see this year. The Commons should be involved now in discussing these options in public hearings before ministers reach their decisions.

This should clearly involve, as

There are three separate issues
—the growth and distribution of a linking of tax and expenditure total spending, the machinery for in decision making and Parliament ensuring that expenditure does not exceed planned levels and the improvement of Parliament tary control. These issues are obviously linked and failures in each of the last two categories have allowed total spending to rise. But they have different solutions.

This should clearly involve, as Mr. du Cann himself suggests.

Mr. du Cann himself suggests.

Mr. du Cann himself suggests.

In decision making and Parliament need not take away the ultimate power of initiation from the executive but would ensure a better balance with the legislature.

It is also necessary to see that

Solutions.

While the Treasury has taken action to improve financial monitoring and controls, Parliamentiary control. This problem was the purse strings have not advanced very far. Mr. du Cann rightly draws attention to the work of the Public Accounts Committee, of which he is chairman, and of the Expenditure Committee. But, as he points

It is also necessary to see that the improved systems of control over expenditure are brought the improved systems of control achieved another world financial time achieved another world another world another world another world another world financial time achieved another world another world financial time achieved another world another world financial time achieved another world another world another world another world another world financial time achieved another world another world financial time achieved another world another world another world another world another world financhial time achieved another world a Committee. But, as he points out, the former is mainly concerned with an inquest into past cerned with an inquest into past
events and the latter has had the present Parliamentary Estia limited and mixed impact on mates, generally based on prices decision-making on expenditure, ruling or announced before the though the general sub-committee beginning of the financial year, has undoubtedly established a could be assimilated with an useful public dialogue with the extended system of cash limits.

Mr. du Cann's main solution is to advocate the creation of a scrutiny or monitoring committee, absorbing the PAC and the Expenditure Committee, and probably also the Nationalised Industries Committee with an expanded staff. The monitoring of the cash limit with the Expenditure with an expanded staff. The monitoring of the cash limit with the rest approved later in the year.

This in turn could be linked with Mr. du Cann's suggestion that new policy commitments out the same audit check as the should require prior and full PAC does at present but would Parliamentary approval. None PAC does at present but would Parliamentary approval. None

This idea is fine insofar as it an increase or a cut in the public goes and would create a more sector's share of total national powerful weapon of Parliapentary scrutiny. But in order are going approved by our to make Commons control are going approved by our effective further steps need to elected representatives. effective further steps need to elected representatives.

Sons in the form of a jug with £52,000 was raised sesterday in of ear pendants sold for £71,176, be taken. One of the current "Parliament and the purse a decorated lid, won that year by a sale of fine English porcelain The parure had once belonged problems is that the first that strings." Conservative Political Baron Meyer de Rothschild's with a fine Derby part dessert to Princess Katharina Pawlowna Parliament and the public ever Contre. 40p.

MR. Edward du Cann evidently sees of spending plans is the

This should clearly involve, as

Pricing

This would at least reduce from three to two the separate pricing Absorbing PAC systems in operation, though it would involve taking a view on the course of inflation during the

also do more extensive inquiries of these proposals is automatic-into policy alternatives. ally going to result in either

IN THE YEARS immediately And Busaca won again at Kempbefore, during and after the ton on Saturday evening. war, horses trained by the late Doctor Wall, owned by

war, horses trained by the late Fred Darling at Beckhampton and ridden by Gordon Richards far from the course, carries top tended to dominate racing at weight of 9 st. 7 lbs in the Durn-Salisbury, and the names of Big ford Handicap (4.00). He was, Game, Sun Charlot and Tudor according to Raceform Notebook, Minstrel spring readily to mind.

by the Conservative Political ruled out any more than a Lester Piggott, who assumed the Centre, consists of a wide ranging cursory, ill-attended debate with mantle of champion jockey and rather indiscriminate attack no effect in practice. retirement from the saddle.

The possibility is that all three Beckhampton representatives will win. Certainly I expect Stage

Doctor Wall, owned by Mr.

SALISBURY

230—Burleigh 3.00—Quick Report 3.30—Lady Bequick 4.00—Doctor Wall* 4.30-Stage Girl*** LANARK -Sahara Goddess** 3.15—Yoohoo 3.45—Stormy Summer

4.45-Plenty O'Toole

Festival without the image Lady Bequick is only a slip of a filly, but she showed that she could run when second to Sep-tember Day at Windsor three weeks ago and may go one AT LEAST 200 film festivals many delegates with its over of Enfield—have proved the better in Div. I of the Rubbing are held every year around the long, fragmented and uncertain point. Using the film, which House Stakes (3.30).

House Stakes (3.30).

Quick Retort, a grey colt by Swing Easy, attempts a mile for the first time in the Silver Jubilee Handicap (3.00), and I have an idea that it may suit him better than the shorter distances over which he has been running. I give him the opportunity to prove me right.

Are theld every year around the long, fragmented and uncertain point. Using the film, which a structure, even though it won a cost only £2,500. Edwards have structure, even though it won a cost only £2,500. Edwards have sponsors, the Financial Times, over £1m. in an 18-month of GKN and Overseas Containers.

For excellence, I turned to the unexpected — Stress, Perhighly emotional and even they receive from national and local tourist interests. local tourist interests.

At Lanark, Sahara Goddess Amaranda at York, to win the festival in Cannes — which has cinema to relate the many come late for entry in this year coming across from Hamilton, appears to have an easy task in many come are compared to relate the many come late for entry in this year to relate the many come late for entry in this year become the archetype of these plex factors that lead to cardio-festival—would be hooted appearently indulgent occasions, vascular illness.

May also witnessed for Girl, whom Tree trains for the American owner, Mr. Jock appears to have an easy task in Whitney, to take the Laverstock decidedly unlucky not to have the Lanimer Handicap (3.15).

SALEROOM

£30,000 Mentmore ivory a record

Lit was bought by Mrs. irons, circa 1685.

Elizabeth Young, a London Mr. Richard Came, head of collector. She said she was Sotheby's Silver department set buying for herself and for a the bidding off at a fast gallop.

bought by Mr. Edgar Manu- 370 ozs. 351 inches high, which heimer, a Czech-born dealer and was expected to fetch £2,000-auctioneer based in Zurich. £3,000, actually realised £5,500. auctioneer based in Zurich. £3,000 actually realised £5,500.

Lord Rosebery's splendid collit was followed by the Edinlection of racing trophies went burgh Gold Cup of 1876 which

During his lifetime he won four for the Brighton Cup of 1869 of the five Classic flat races, and estimated to fetch £4000-£8,000, his two Derby winners straddled which finally went for £13,000. the last war—Blue Peter in 1939

A. similar trophy for 1872, and Ocean Swell in 1945.

A. similar trophy for 1872, estimated at £4,000-£6,000, went

bringing the total for the sale so far to £5,038,202. In the morning, the auction Beauchamp, Wilts., said: totalled £263,320, which included was fascinating to see all the the Goodwood Cup, dated 1869, trophies together."

made by Edward Barnard and At Christie's meanwhile, nearly

"collector in England" and had His rostrum was flanked by spent about £200,000.

A second world record came in Brighton, Edinburgh, and Gooda sale of amber objects. A wood cups.

North German amber games The Edinburgh Cup of 1885. It was a massive silver flash weighing the state of the same of

under the hammer too as the sold for £3,800, the Royal Cale. "Sale of the Century" entered donian Hunt Cup of 1882 which its second week yesterday.

The sixth Earl, who died in Cup at Ascet, 1852, which went 1974, was a doyen of the turf. for £6,500. Bidding was brisk

The sale of silver and art for £9,500. The total for all the works realised a total of £717,590, trophies was £85,970.

horse Restitution. It went to service painted with hunting Bagration.



scenes, by Cuthbert Lawton, being sold for £4,500 to a private buyer.

After the sale, Mr. Eric Penser, in New York last Friday brought a race-horse owner of Compton in £760.734 including the 10 per Beauchamp, Wilts., said: "It cent. premium.

Was fascinating to see all the trophies together."

At Christie's meanwhile, nearly of ear nendants cold for \$77.175.

Austere

practitioners, this film is none- always disagree. The film that They are not however, all theless comprehensible to the have personally enjoyed the may have to do no better than they are not however, all theless comprehensible to the have personally enjoyed the when fourth behind the smart like the current feature film layman and uses the power of most in the last formight. become the archetype of these plex factors that lead to cardio festival would be hooted

Maiden Stakes (4.30), for she beaten the Solostan at Kempton And Stormy Summer can reap shaped with much promise in last month, and was by no means the reward of consistency by her only race when runner-up to disgraced when runner-up to landing the Libberton Handicap (3.15).

May also witnessed, for For indulgence, which silent types It is called by example, the British Sponsored appealed to my own romantic Days, and was made for the film Festival in London and the Streak (but was hated by the Dogs Home at Battersea, if you have only race when runner-up to disgraced when runner-up to landing the Libberton Handicap (3.15).

Busaca at Sandown last month. Alanced at Newbury 10 days ago. (3.45). May also witnessed, for Chicago; and for the real British Tourist Authority film smile at this delightful film aficionados, the International William Wordsworth and the which chronicles two tales (English Lakes must surely add lost dogs, one through careles Exploration Films (in Trento), further congestion this year to ness, the other callousness; the Festival of Historic Films the crowded roads of Cumbria; Johnny Morris speaks the control of the crowded roads of Cumbria; Johnny Morris speaks the crowded roads of (in Beaune), and even one for the crowded roads of commentary and also brilliant films about accidents and occufilm (the cameraman was an voices the thoughts of a pational diseases (in Bucha Iranian graduate of the London numerous dogs ranging for rest). There is frequent cynicism ment leisurely pace and muted (owned by a colonel) to about festivals, surrounded as sound to heighten the poetry of timorous mengrel who hop they are by an atmosphere of Wordsworth and the beauty of his owner will spot him as drinking and dining. But im- the Lakes.

portant business contacts are As usual, the judges caused made at these events, and the plenty of disappointment. No Cannes event will, for example, award for the excellent Myers inspire many new production bed film Let's Sleep On It, nor a Revealing and distribution deals. Festivals film that received wide acclaim. Next year could wifness also provide an opportunity for Stop Her! a Marks and Spen- interesting chance to compute those in the business to take cer deterrent against pilfering the British and Americal stock of standards and progress'

won a Gold Camera Award at ful forays into the U.S., w the U.S. Industrial Film Festi-ning contracts from th val as did the Training Services American rivals, the organish Agency's I Owe You which of the U.S. Industrial F. Afraid, perhaps, of the award in London. Indeed, ing some of their best films festival image of indulgence, British films gathered ten Britain for a one-day screeni especially in a time of economic awards at the Chicago event, The comparison could be rem stringency, this year's British including four others that the ing. It is one industry, happ. Sponsored Film Festival was a London judges passed by - where Britain is a net export very austere occasion — losing Coachman (Taylor of London), and deserves to be. the festive atmosphere, and with When Fire Starts (Imperial It might be interesting it the chance to stimulate dele-Chemical Insurance), Careless-conjecture why the American gates and make them carry on ness (Ministry of Defence) and are suddenly caring about she their interest where the films Landscape with Castles (British ing their films in the U.K. left off. Nonetheless, audiences Tourist Authority). I have to plandering of their markets a received their money's worth — confess that the last-named not be the only reason. Lond for the first time, every film seemed trite nonsense to me, is becoming the mecca of entered was screened; which which about sums up the aver- audio-visual scene, with entered was screened; also meant that some very in- age American industrial film. preneurial, research, infor-

different films were also seen." Thus Seaway to the World performance on the screek. The often leading the world. was shown, a Port of Manchester Financial Times Export Award, seem to achieve this on the m Christie's first sale of jewels in New York last Friday brought trade and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and technical catalogue Sponsored Film Festival, goes rive environments; a tribute of the part area and the part are

BY JOHN-CHITTOCK

indulgence . which silent types .It is called in

wanders through the rows

Kevealing

As if to demonstrate the cap efforts. While U.K. produc —even though the judges rarely As if to demonstrate the cap chorts, while product seem to make, the right riciousness of judges, Stop Her! have been making many succe, seem to make, the right riciousness of judges, Stop Her! have been making many succe, seem to make, the right riciousness of judges, Stop Her! have been making many succe, seem to make, the right riciousness of judges, Stop Her!

Awards do not only measure tion and co-operative ventu

TV/Radio

BBC 1

†Indicates programme in black and white 6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Mary, Mungo and Midge, 2.00 You and Mo. 2.14 For Schools, Colleges. 3.20 Pobol v Cwm. 3.53 Regional News (ex-

11.50 Weather, Regional News All Regions as BBC-1 except at the following times:-

Scotland - 11.18-12.20 p.m. The

drug (5) 6 Look over quotation from

7 Angry, that is, about rodent

16 Stole time to make a parasite

18 Shortly it could be a cheese-

20 Indian socialist's family (7)

SOLUTION TO PUZZLE

8 Name to authorise (7)

17 Writer is going to

become a pal (5)

to sanction (9)

competitor (9)

F.T. CROSSWORD PUZZLE No. 3,388

1 Mad French caper (7)

5 Refuse to bend down (7) merry in southern harbour (5) 10 Salesman upset tenant and is 14 Consider a way to amuse (9)

Il Fish with one insect? That's

12 Upright before adding a little weight (3) 13 A chosen part from fine literature (5)

13 I am to intervene without delay (9) delay (a)

18 Insect bites delivered by 22 Earth provided by vicar in young calves (9)

19 That which turns both ways 23 Devil needs the underground in latter 24 Calms Eastern wild seas (5) part of winter (5)
23 Lie with unfaithful gangster

25 Resolute at accepting people? Heavens! (9) 26 Glue a bit of wood (5)

27 Longed for twelve months before bad end (7) 28 Oriental festival on pole (7) DOWN

1 Easily melted if blues are changed (7)
2 A bore accepting one drink

from native . . . (9) . . . and drink one left com-4 Flower provided for car race" 9.00 News 9.25 Last of the Summer Wine

9.55 London Heathrow 10.45 To-night 11.25 Politics Now—the Loneliest Loneliest Job.
Job Weather for S

Join BBC-I Network for Nation-wide. 10.45 The Silver Jubilee: Beating Retreat from Holyrood Park, 1125 Politics Now—the 11.50 News and Weather for Scotland.

Northern Ireland—353-355 p.m.

Northern Ireland News. 5.55-6.20

Scene Around Six. 9.25-9.55 Spot-

y Cwm. 3.53 Regional News (ex. the following times:—
y Cwm. 3.53 Regional News (ex. the following times:—
ight on Northern Ireland affairs. 12.55 a.m. Close: Leslie Blair
cept London). 3.55 Play School. Wales—5.55-6.20 p.m. Wales To4.20 Here Come the Double day. 6.50 Heddiw. 7.10-7.40 Ar y
Deckers. 4.40 Animal Magic. 5.10 Brig. 11.25 Dewch I Siarad (6) Y
Deckers. 4.40 Animal Magic. 5.10 Brig. 11.25 Dewch I Siarad (6) Y
England — 5.55-6.20 p.m. Look All IBA Regions as London
Let's Make a Musical. 5.35 Cap Bala. 11.50 News and Weather for East (Norwich); Look North except at the following times:—
Wales

(Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). ·BBC 2

6.40-7.55 a.m. Open University 10.05 The Role of the Nurse 10.20 Trade Union Studies 11.00 Play School (as BBC-1 3.55 p.m.)

2.15 p.m. Other People's Child-3.30 Parents and Children

5.20 Open University
7.00 News on 2 Headlines
7.05 Conversationi
7.30 Newsday
8.10 The Queen's Realm
9.00 Rhoda

9.00 Rhoda
9.25 The Man Alive Report
10.15 Second City Firsts
10.50 Late News on 2
11.00 The Old Grey Whistle Test
11.40-11.45 Close down: Stephen
Thorne reads "In the Snake
Park," by William Plomer LONDON

9.30 a.m. For Schools . 10.41 Hammy Hamster's Adventures on the Riverbank. 11.05 For Schools (contd.). 12.00 Paperplay. 12.10 p.m. Hickory House. 12.30 A. Woman's Life. 1.00 News plus FT index. 1.20 To-day's Post. 1.30

5.55 Nationwide (London South-East only)

South-East only)

6.20 Nationwide

5.55 Nationwide

6.50 The Waltons

7.40 Sykes

6.50 Z Cars

6.50 Tas Waltons

6.50 Tas Waltons

6.50 Tas Waltons

6.50 Report Walter South of Scotland Corp.

6.50 Re 5.45 News 6.00 To-day

6.45 Crossroads
7.10 The Six Million Dollar Man
8.30 Rising Damp
9.00 ITV Playhouse 10.00 News 10.30 The Last Round? 11.30 Five-a-Side Football

except at the following times:— of the Seres. 7.30 R m cmf shr vb vbgketzoivbgkq 11.35 Night Gallers. **ANGLIA**

LS p.m. Anglia News, 2.00 House-larty. 5.15 Chatterbox, 6.00 About Anglia. 7.00 Survival. 7.30 The Six Miklon Dollar Man. 12.25 a.m. An-ATV
1.20 p.m. AT\ Newsdest 5.15 University Challenge. 7.00 The challenge of the area. 7.30 Hawaii Sive-O. 11.30 Journey to the Unknown.

BORDER

CHANNEL †118 p.m. Channel Lanchime News and What's On Where, 5.15 The Lost Inlands, †6.08 Report at Siz. 7.00 Sale of the Century. 7.30 Hawaii Fire.O. 128.28 Channel Late News, 111.30 Communitaires et Previsions Meteorologiques.

CT Previsions Meteorologiques.

GRAMPIAN

9.23 a.m. First Thing. 1.23 p.m. Grampian News Headlines. 5.15 Survival. 6.00

Grampian Today. 6.10 Out of Town. 7.38

Grampian Today. 6.10 Out of Town. 7.38

Emergency.

المكنوا من لاكل

REPORT Wales. 6.30 Survival. 7.00 Happy Days. 7.30 The Six Million DoBar Man. 11.36 Elaine, the Singer of the Song, HTV Cymruf Wales—As HTV General Service except: 1.26-1.25 a.m. Penawdau Newyddian y Dydd. 4.28 Miri Mawr. 4.36-4.5 Weithelma? 6.96-4.15 Y Dydd. 6.36-7.00 Great Little Trains of Wales. 16.38 Rywyd. 11.15-11.48 World in Action. HTV Wess—As HTV General Service except: 1.20-1.49 a.m. Report Wess Wess. 1.20-1.30 p.m. Report 6.15-6.30 Report West. SCOTTISH

SOUTHERN

1.20 p.m. Southern News. 2.00 House-party. 5.15 Popers. 5.20 Crossroads. 6.00 Day by Day including Southsport. 7.00 Moon Movies. 7.30 Executive Suite. 11.30 Southern News Exita. 11.48 George

TYNE TEES

2.5 am. Starting Point. 2.30 Good Morning North. 2.45 Cartton Time. 9.49 Person Place. 1.20 am. North East News and Lookaround. 3.50 The Mary Tyler Moore Show. 5.15 Beachcumbers. 1.50 Northern Life. 7.09 Emmerdale Parm. 7.30 Hawali Pive-O. 11.30 Jack Parmel and His Music. 12.20 Welcome to the Celidh. 12.30 am. Epilogue. ULSTER

1.26 a.m. Lanchime. 2.90 See You Tuesday. 3.48 Ulster News Headlines. 5.15 Run Joe Run. 6.00 Ulster Television News. 6.05 Crossrodis. 6.30 Reports. 2.00 David Niven's World. 2.38 Hawaii Five-0. 11.30 George Melly at the Wheel tappers and Shouters. 12.00 Bedrime.

WESTWARD

12-25 p.m. Gus Houseybun's Birthdays
1-26 Westward News Headines: 5-15 Th
Lost lislands. 4-50 Westward Diary. 7.0
5-26 of the Century. 7-30 Hayari Five-0
10-28 Westward Late News. 11-30 Space
1983. 12-30 a.m. Faith for Life. YORKSHIRE

GRANADA

1.20 s.m. This is Your Right. 5.19 This is Your Right. 5.15 Crossroads. 5.66 day. 5.15 Star Marken. 5.00 Calendar News. 3.58 Calendar New

RADIO 1

247m RADIO 3 464m, Stereo & VHF
6.08 a.m. As Radio 2. 7.02 Noel
Edmonds. 9.00 Touy Blackburn. 12.00
Paul Burnett including 1230 p.m. News
beat. 2.22 David Hamilton (5) talso on
VHF, 2.30 it's D.L.T. Okt including 5.30
Overtiers (5). 2.00 News, 2.05 The Week's 7.25 Weether, 12.00 News. 2.55 Weether, 12.00 News. 2.55 Weether, 12.00 News. 2.55 Weether, 12.00 News. 2.05 The World in
Overtiers (5). 2.00 News, 2.05 The Week's Focus. 7.30 News. 2.55 Weether, 12.00 News. 2.05 The World in
Overtiers (5). 2.00 News, 2.05 The Week's Focus. 7.30 Bournemouth Symphony
Composer: Schimmann (5), 9.40 Academy
Orchestra part 1 (as Radio 3) (5), 2.15
Overtiers (7) (2) Divide at 70 (as Radio 3) (5), 2.15
Overtiers (7) (as Radio 3) (5), 2.15
Overtiers (8), 1.00 News. 1.05
Overtiers (7) (as Radio 3) (5), 2.15
Overtiers (8), 1.00 News. 2.05
Overtiers (8), 1.00 News. 2.05
Overtiers (8), 2.00 News. 2.05
Overtiers (8

in Town. 12.08 n.m. Gall in Including
3 VHF only—4.92.189 a.m. and
3. VHF only—4.92.189 a.m. and
3. MHF only—4.92.189 a.m. and
3. MHF only—4.92.189 a.m. Gall in Including
1.00 London News Desk. 6.10 Look. Step. Listen. 7.30
1.00 Look. 6.10 Look. Step. Listen. 7.30
1.00 Town (as 11.60 a.m.). 2.30 All That
434m. 320m. 285m and VHF Jazz. 18.63 Late Night London. 12.80
1.00 Look. As Radio 2.

RADIO 2 1,500m and VHF

6.90 a.m. News Smmmary. 6.02 Tom
Edwards (St medwing 6.15 Pause for
Thought. 7.02 Terry Wagan (St news 15) neckding
2.7 Racing Bulletin. 8.45 Pause for
Thought. 7.02 Terry Wagan (St news) 15 News 15



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M. Pompidou's folly

by WILLIAM PACKER

intre Georges Pompidou, competition was international, impressive. But open-plan is no there we are taken from postby the late President the winning architects English new dispensation, nor invariably impressionism up to about 1820;
to re-establish Paris as Swedish, and the raw material illultion, of the work of Marcel involute their setting, there are
y stands as his monund a most extraordinary on the problem; and must illultion, of the work of Marcel involute their setting, there are
y stands as his monund a most extraordinary on the problem; and must illultion, of the work of Marcel involute their setting, there are
y stands as his monund a most extraordinary on the problem; and must illultion, of the work of Marcel
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hive, cinema, theatre,
it and funfair, but above
endity enal, but up it is, and open roughly
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it and funfair, but above
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St. John's, Smith Square

Colin Matthews

The SAA 747 SP Flying Hotel

The Apollo Chamber Orchestra sure. Working on the completion

Bush

Happy Yellow

of them than others.

Arlene, who has the lease of circumstances. an attendant in a dog motel, or as we would say, kennels. Betty Anne, the sweet, soft-hearted air hostess, is in love with a married man with five children who never even telephones. And the new-as the boy in the apartment next corner, the English Legis Page.

the contacts that she has or is about to make that she ends up as a waitress without a home or a work permit.

The plot, in so far as there is one, shows how the mutual influence of the three girls ends in the break-up of their community; but the real pleasure yellow, a by-product of one of comes from the cunningly-observed and very funny dialogue. As with most good dialogue, its merits are not season.

All three of the girls sharing adequately shown by quotation; the 37th floor apartment on 65th you can't get the real nuances Avenue in New York have thought the day would come problems. Some are more aware of them than others unless you know Arlene and her

the flat, has difficulties with her orgasms, and is attending a psychiatrist in what she calls her "masturbation workshop" out for the skill with which she to get put right. She works as makes a positive persona from

comer, the English Jackie Page, door, though this character, with a neophyte photographer in New his tiresome but well-intended York on a bursary, is so full clowning, is not much more than of unfounded self-confidence in a prop to keep things going, the contacts that she has or is which he does pleasantly enough.

main entrance like a with the freedom, elbeit-often distance removes some only theoretical, to pass inside surprise, but the view where one choices, makes for a memorable, a complex sultitary awareness of the natural isparent escalator tubes entity, something to be used. The interior of the building as a working sileries with of the building as a working sileries with of the building as a working sileries with of the building as a working as the remaining of the particular tubes entity, something to be used. The interior of the building as a working as the seems at first as exciting, as the seem at first as exciting as the seem at first as exciti of London-based ensembles, the challenge of authenticity in scholars and librarians specialis. Debussy and Elgar, and one ing in this field, administrators speaker suggested that "all (including several Regional Arts music should be early music" in Association officers); musical its scarch for the composer's instrument makers, publishers, intentions). In the medieval agents, and representatives of period, David Fallows wanted the Arts Council, the BBC, the popularising scholarship to lead Gulbenkian Foundation and a us to an appreciation of the few (though too few) educational music, rather than of a music

NICHOLAS KENYON ference's chairman, made the more permanent form?





Die Zauberflöte by RONALD CRICHTON

which Sarastro appeared, was "Der Hölle Rache," Miss Moser tolerably good. Lighting was advanced determinedly to the variable: better not to underline front of the stage with an air musical or verbal points with of "I'll show you" and let lighting changes if the switch-board can't get the cues right.

If one must be robbed of Kiri of Magic Flutes that I remember the few Paminas who will right through as it surely ought be a welcome substitute. The to be—a prolonged outburst of voice has put on warmth and venomous. desperate fury. voice has put on warmth and venomous, desperate fury, weight. Especially admirable delivered top F's and all with was the tactful course Miss full voice and almost Nilsson.
Mathis steered in "Ach ieh esque lumg-power. If there was

Le Théâtre Magie

The Ring ın miniature

A tiny theatre under 2 railway arch in Queenstown Road, just a bone's throw from the Battera bone's throw from the Battersea Dog's Home, seems an unlikely setting for Die Gotterdammerung. Nevertheless, Le
Theatre Magie achieved just
that. It also claims to be the
first marionette theatre company in the world to produce
the Ring of the Nibelungen in
its entirety.

Five hours of Gotterden.

Five hours of Gotterdam-

Five hours of Gotterdamerung under fairly cramped conditions, particularly for the
marionette operators, must constitute an ordeal by any
standards. But the scale of the
production, both musical and
otherwise, was difficult to fault.
The performers though only
20 inches high, assumed larger
proportions from the auditorium, such was the effect of
the lighting on the versatile set.
Brunnhilde, for one, seemed no
less robust than in many a production in the flesh. less robust than in many a pro-duction in the flesh.

The taped backing, Georg Solti assisted by the Vienna Opera Chorus and the Vienna Philbarmonic, was an un-questionable choice. Even if Siegfried appeared to have the staggers from time to time— datherate said the producer deliberate, said the producer, because of his trance-like state - the production was straight
Wagner with none of the gim-

helped to keep the first act in tact while Gunther discusses family matters with Getrune and Hagen. There is a limit to the amount of bounding about the stage that can be done by marlonettes engaged in a singing heads situation before the real

action starts.

Charles Hamilton, who directs with colleague Coristopher Graham, is a purist as far as Wagner is concerned—the inno-

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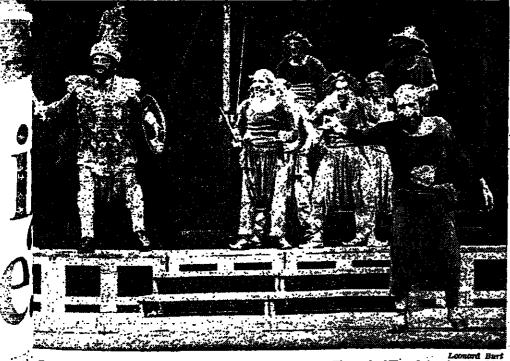
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Comfort all the way



Approximate of



Lazanis and chorus in the Greek Art Theatre's opened last night at Sadler's Wells Theatre

time to save Freedom Box Mrs. Shirley Williams has just

ox made in Newcastle in released details of the success Landlands and Robertof the Committee, but also issued.
d engraved by Ralph
has been refused an last 21 years only 18 objects were
icence. This means that last 21 years only 18 objects wished
try has three months to lost which the Committee wished 5,000 to save the box, to retain. But four of these;

street to the Hon. went abroad in the last year, so s Keppel, Admiral of the situation is deteriorating. If or naval bravery. But at least there is now a leviewing Committee on public storm if works of art are put of Works of Art conexported. In his evidence to the the box of national Waverley Committee in 1952 the lice. The Committee is then Director of the National a be kept busy in the Gallery noted that since 1913 the be kept busy in the Gallery noted that since 1913 the months as those Ment-country had lost 45 Rembrandts, tasures bought by over-40 Rubens, 10 Velasquez, 12 lers and collectors come Holbeins, 48 Gainsboroughs, a e it.

Jean Cocteau exhibition

The exhibition includes It will travel to the Sunderths, ceramics, tapestries, land Arts Centre (July 25-August
s, original posters, doculetters, drawings and Scotland Edinburgh, at the time
Many of the Items of the Festival (August 21-Sepmusic table)

first major exhibition in Picasso, Colette, Stravinsky, Coco on Jean Cocteau opens Chanel, Proust, and Marie ational Book League on Laurencin.

s. original posters, docu- 13), the National Library of letters, drawings and Scotland Edinburgh, at the time letters, drawings and Scotland Edinburgh, at the time of the Festival (August 21-Septern en exhibited any tember 10), the Bluecoat Galler, lin addition, the exhibit Liverpool (September 17-October lasts of cover Cocteau's S), and the Birmingham Arts Beethoven's Emperor Piano Constant S, and June 5 and 11.

Guildford Philharmonic s

role in the South-East to be discussed

The Guildford Philharmonic Orchestra has been adopted by the South East Arts Association as the regional orchestra of the South-East. With a view to see micks that seem to have become ing how the orchestra can best the fashion with some recent fulfil this role in the region, a full-scale productions. number of people are being in the use of movement through vited to attend the Guildford lighting, such as the projection of moving cloud patterns on Jubilee concert in the Civic Hall on Saturday, June 4.

'An informal discussion will take place at about 6.15 p.m. at which the orchestra's director of music, Vernon Handley, members of the orchestra concert promoters in the region, repre-sentatives of the South East Arts music advisory panel, and several of the South East Music Trust's patrons, etc., will be

Period of adjustment

BY JONATHAN CARR IN BONN

The ill and unskilled are being squeezed out ...

choosy and those with few qualifications are the

the market has become not just depressed but

THE WEST German Cabinet will What lies behind this figure of of the extra places created for contribute to better training he spent tomorrow grappling with 1m.? Of the 1.039m. jobless in apprentices will have insufficient it would also mean increase what Chancellor Helmut Schmidt April (4,6 per cent of the Labour takers.

costs for more teachers and the problem number one "— force), nearly one half were. It is a truism that the problem Laender, are not ready to the persistently high unemployment, many of them seeking lems over the next decade will the bill.

Two points are clear in ad-part time work. Further, more be solved only through the Herr Schmidt has called vance. One is that another mast than half the total jobless have closest co-operation between enterprises in sectors which a support to between the appropriate the appropriate the appropriate the appropriate the appropriate the appropriate that the problem is the problem of the sive effort to boost the economy not completed a vocational train-schools, higher educational can be ruled out, although steps ing course. Significantly the establishments and industry. may be taken to help the flagging highest jobless quota is to be But it is worth noting that the construction industry. The other found among those between 20 role of the Federal Government is that whatever the Cabinet and 30 years old. Many of them here is limited since education decides, there will be no big suc-

cesses in the short term. A lot of the recipes for a return to high employment simply by-pass the main problems. From the outside there have been cries that West Ger-many should "go for growth." helping not only its own jobless but the exports of weaker trading partners at the same time. Yet real GNP growth last year was 5.6 per cent, and Ger-many still had more than 1m. unemployed at the end of it, as at the end of the year before when real GNP fell back by 3.2 per

From inside it is not uncom mon, to hear the complaint that if the Government would sent the Gastarbeiter (foreign wor-kers) home, the problem would be solved. Since there are nearly 2m. of them there might appear to be something in this, even if seems morally indefensible for a land to haul in a work force when the going is good and to in January showed that German outlook is bleak. A recent send it packing when things are wage costs have recently been survey of more than 9,000 com-

But Germany's situation is and far above those of Germany's expects an increase of only much more complex than such main European competitors. At 90,000 jobs between now and the suggested solutions imply While home this prompts German indused of the decade—that is about try to rationalise and move away one-tenth of the jobs which have ing off labour, others are crying from labour-intensive, low tech been lost since 1973.

The promotive of the decade—that is about try to rationalise and move away one-tenth of the jobs which have ing off labour, others are crying from labour-intensive, low tech been lost since 1973.

The promotive of the tax burden on enterpt and therefore, it hopes, to courage investment. But im what? More lat saving devices?

The promotive of the tax burden on enterpt and therefore, it hopes, to courage investment. But im what? Where lat saving devices?

The promotive of the tax burden on enterpt and therefore, it hopes, to courage investment. But im what? Where lat saving devices?

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The promotive of the tax burden on enterpt and therefore, it hopes, to courage investment. But im what? Where lat saving devices?

The promotive of the tax burden on enterpt and the expect of the decade—that is about the promotive of the tax burden on enterpt and therefore, it hopes, to courage investment. But im what? Where lat is about the promotive of the decade—that is about the promotive of the tax burden of the tax bur

it has introduced six special pro- ing the other way. try to increase labour mobility and a DMI6bn, public sector investment programme passed in March. Little wonder there was deep disappointment when the jobless total in April remained firmly above 1m. It may drop this month—but it is now clear to the Government, even though it is not saying so, that its unemployment target of an average 850,000 this year must be ruled out. It is, of course, clear to the trade unions too. It is therefore not surprising that the obtinous suggestion is to be heard that if the economic system cannot do better than this this kink in the birth rate has of nine as at present. This would move is simply increase wage costs and is to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct the problem is simply increase wage costs and is to produce an appropriately the pressure for automation, distinct the produce in the problem is solving yet more jobs. The Government has toyed the number of apprenticeships with the idea of reducing the individual move in the problem is considered with the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation, distinct to produce an appropriately the pressure for automation distinct to produce an appropriately the pressure for automatio

ttemberg it is less than 3 per to invest abroad to safeguard discussion and all have big discort.

The Government has not been carnings. Last year German The first was raised last year sitting around twiddling its direct investment abroad totalled by Herr Heinz Oakar Vetter, thumbs: since the start of 1974 DM5.1bn., against DM3.1bn, com- chairman of the DGB, the federating the other way.

it has introduced six special programmes to boost the economy
and improve conditions on the
labour market. These have included steps to help areas with
special structural problems, a
DM430m, plan last November to
try to increase labour mobility
and a DM16bn, public sector tnvestment programme bassed in

ing the other way.

In the long run this may all be suggested a cut in working hours
good for Germany, forcing it accompanied by a partial drop in
along a path other European effective pay. But his fellow trade
states will have to follow. But in unionists have shown no support
the meantime it brings severe for the idea if a pay, cut is
included and the employers are
initially fewer, and in any case not interested if it is not. The
employers say the plan would
Part of the answer, therefore, simply increase water corle and severe corle and s

slightly above even the U.S. level panies suggests that industry

unemployment is higher than 5 in the D-mark, it also further only by cutting back working per cent, while in Baden Wuer- encourages German enterprises time. Three main ideas are under

tion of German trade unions. He

booming (like cars) to cut ba overtime and hire more works Members of the ruling Soc Democratic Party (SPD), thus not the Government itself, he even suggested imposing per thousands of vacancies for the guard their prerogatives skilled labour in the economic jealously. What appears self-boom years when it seemed un-evidently right for the country necessary to undergo a lengthy from Bonn may seem either training period. Now the lil- or absurd or impossible to impleties on companies which

boom years when it seemed training period. Now the ill- or absurd or impossible to impletraining period. Now the ill- or absurd or impossible to implete non-trained are being squeezed ment from the viewpoints of out. The market as a whole has Hanover, Munich, Kiel or Stutibecome not just depressed but gart.

choosy and those with few Granted that training is producted and those with few or full pay following the matter been seriously discussed and though the measure would apply to DM4bn. a year to flust wondered at. A survey published able even for the skilled? The when the parent wants the iob back at the end of the terms of the measure would apply to DM4bn. a year to flust wondered at. A survey published able even for the skilled? The when the parent wants the iob back at the end of the terms of the measure wants the interest in the measure wants the iob back at the end of the terms of the measure wants the iob back at the end o job back at the end of the and it has been filled in the mi

> to ignore most of these proposed But what can it do? It can doubt afford to be a little stringent in hiring staff in public sector, though it is keen on the idea. It can fully boost the construction industry, whose orders will twork through to other sect And it can revamp its lat mobility programme. mobility programme, response to which has been p More significantly, from next it might be able to reduce s

as little as possible. The prounderway in Germany n be seen as a condemnation of confirmation of it. Social, that the system has maintain its defences against the bardships in an inherently ful period of change. place with a minimum of (eroment interference in a which will better fit Germany

the challenges of the next deci When asked whether the st should move in to direct inv Friderichs replied: " in the m the state was never cleverer judging these matters than or enterprises were collective And I have no idea where could get greater knowled from. In any case I take note the fact that we have never be



When you want to do business, we don't keep banker's hours.

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through subsidiaries, representative offices, affiliated and associated banks, correspondents and through

memberships in banking communities like SFE and

distance relief for your international business pro-

banks is our individual attention to each client's

individual needs; our reluctance to stick to the same.

old answer, and our willingness to do a little extra for

Banque Bruxelles Lambert the person-to-person bank

blents. As well as provide you with the same range of

This international network can offer you long

But what makes us different from these other

Like occasionally missing the last train home.

Associated Banks of Europe (ABECOR).

services as any major international bank.

Our ears don't close when the doors shut.

almost as much as you do. They care enough to learn

it thoroughly. They care enough to learn your

business language-instead of forcing you to talk

So naturally they also care enough to work late when you have problems to work out.

better, we can offer you better financial solutions. A

solution that is custom-made to fit your specific problem. Rather than the standard, off-the-rack solution

in Belgium. We also have a worldwide network

that any bank can give.

to you too.

ASSETS

We take the time to tailor each solution.

Because we try to understand your business

Our international network is always open

We have more than just 1060 retail branches

After all, our officers care about your business

Banque Bruxelles Lambert Headquarters, Brussel

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BALANCE SHEET AS AT 31.12.1976

Cash in hand, with Banks of issue .	1,250,004		11,380,481	Ш
Balances with Banks and non-banking Institutions	·			
admitted to the money market	6,832,485,582		8,620,068,953	:
Treasury bills and securities received as collateral				H
or paid in cash Credit to customers - Bills of exchange			126,000,000	. []
Credit to customers-Overdrafts	627,476,109		1,033,402,015	
Suspense accounts and sundries	81,632,016		227.303.440	- 11
Sundry debtors	348,845,479		483,232,141	. 11
	4,723,299	•	6,537,323 🤋	11
Liability of customers for acceptance as per contra	174,125,474		21,806,018	Ш
Securities portfolio	28,114,239		78.708,440	Ш
Investments in affiliates and participations	. 69,832,504	į	119,272,714	-
Fixed assets	-		4,799,327	H
Bondholders •	30,000,000			Ш
Total Assets	8.198.484.706		10.732,515,652	
LIABILITIES				7
Balances of Banks of issue, other banks and	[Н
non-banking Institutions admitted to the money market	6,924,177,400		9,085,436,060	11
Company and sundry accounts	347,436,198		608.397,226	- II
Private accounts	2,329,775		7.538.101	-
Suspense accounts, provisions and sundries	438,804,211		581,146,171	.][
Sundry creditors	91,062,872		23,341,556	. [.]
Acceptances for accounts of customers as per contra	174,125,474		21,806,018	
Debentures convertible into shares	100,000,000		100,000,000	. .
Bonds	_		124,243,750	\parallel
Legal reserve	8,488,369	- 1	10,627,506	П
Other reserve funds	12,060,407	1	19,979,444	11
Capital	110,000,000	•	150,000,000	╢.
·		٠		- [] -
[• Total Liabilities	8.198.484.706	- 1	10.732.515.852	5

The Ordinary General Assembly of the Union de Banques Arabes et Francaises - U.B.A.F. - during its meeting of April 23, 1977 et the Head Office at Notifiv-pur Sains has unanimously approved the accounts of the financial year ending 31,21976 noted that the financial year moulted in a net profit of FF 21,391,374 against FF 18,702,050 for the previous year and fixed the total dividend in accordance with paragraph 3 of Article 22 of the Articles of Association, the Ordinary General Assembly renewed the terms of office of Banque of Narce represented by Mr. Ahmed BENNANI, Alahil Bank of Kuwait represented by Mr. Hussein Makkil Alice (Credit Lyonnais represented by Mr. Bouasna BELGHOULA and Credit Lyonnais represented by the Board of Directors to appoint Mr. Gerard GERVAIS to the directorship which has become vacant

Report from Number One Wall Street

The bank for

banks. A report in the magazine Banking ranked the Irving sixth among all banks in correspondent bank deposits. Why does the Irving rank so high

with correspondent banks?
"We credit our successes to responsive, highly personal and in-depth service," says Fred Baker, who heads



Frederick W. Baker, Vice President, Financial Institutions Banking Division

the Irving's Midwestern Department of the Financial Institutions Banking Division. "We stress continuity in our relationships at all levels, both staff and line. Many of our officers have heen calling on their correspondent banking clients for over a decade.

"And our client services range from money market investing to corporare financial planning...from help with an annual report to loan participarions ... from merger evaluations to seminars for hankers.

"We not only do it all, we're committed to doing it better. For example, we offer our bank customers a brokerage service in Fed funds. Last year we handled \$170 hillion in Federal funds transactions. And were the only bank in the country that provides this. service."

Providing service, that's what makes the Irving unique—and the



Stephen P. Pendias and C. Gordon Haw, Vice Presidents, International Correspondent Banking Division.

Some "country"

bankers. When Steve Pendias and Gordon Haw talk about banking, it's about the Irving's close ties with banks, financial institutions, and government entities in the more than 60 countries that they and their associates visit regularly.

Pendias is an Irving expert on the countries of Eastern Europe and the Middle East from Rumania, Poland, Turkey and Greece to such independent sheikhdoms as Dubai, Fujaira, Ajman and Ras-al-khaima.

"No bank has a better entree in this part of the world than the Irving," says Pendias. And few hankers know more about the financial and husiness customs in these countries than Pendias. He speaks with the knowledge and authority that results from over 30 years of experience in these areas.

"Many of the bankers I call on abroad have spent time at the Irving." Pendias explains. "We have an ongoing program to familiarize talented foreign bankers with our procedures and techniques. They spend several months with us. So when they leave, they not only know U.S. banking, they know the Irving. And we, in turn, know them and their country better."

Nearer to home is another important part of the living's world: Larin

America. And this is Gordon Haw's area of specialization.

Having lived and worked in Latin America, Haw realizes the importance of maintaining a staff of protessional bankers who speak the languages and understand the characteristics unique to each country. The emphasis is on top-quality service and imaginative financing. The results speak for themselves.

According to Haw, "Many do not realize the dramatic changes that have occurred in Latin America during the past 20 years: Look at the population figures! The population of Latin America has doubled during this period to reach 300 million, and with each passing day greater numbers be-come integrated into their economies, thus creating a vast consumer market. Over the same time span, the areas GNP has more than tripled and exports have increased tive fold. In short, these are exciting times in Latin America and we at the Irving are proud to be a part of these developments."

Pendias and Haw are typical of the Irving's international specialists who travel often and widely, maintaining the close working relationships that open doors for their domestic and international clients.

Irving Trust Company. Unique. Worldwide. A CHARTER NEW YORK BANK

Offices in: London Frenkfurt Tokyo Taiper Singapore Grand Cayman Berrut Buenos Aires Caracas Hong Kong, Melbourne Paris, Rto de Janetro Teheran

ENCH MODERATES AND MILITANTS JOIN FORCES

Inions strike against Barre policies

Y DAVID CURRY

be virtually paralysed, with level.

The chief of these is the Force dominant among teachers at all port practically non-existent

The chief of these is the Force dominant among teachers at all any much of manufacturing Bergeron, who has tried reprocess industry to shut peatedly to negotiate the Government and schools will be ment away from its ban on wage and Government and local approach and government an

increases to cover only two main unions, which between in the cost of living are them command some 3m. members are them command some 3m. members in the cost of living are them command some 3m. members in the cost of living are them command some 3m. members in the cost of living are them command some 3m. members in the cost of M. Bergeron to bring his workers into the line has been and protest since the "revolute have deliberately toned down the political content of the strike the accession of and all the important traditionally reformist and trike, French economic life political allegiance at the official be virtually paralysed, with the content of the strike the factorial white collar union for and the Catholic Union, to join the strike. The Federation de

TANT and moderate trade Barre, who has repeatedly said estimated the cost of the strike is join forces to-morrow in he will not waver from his antist-bour general strike to inflation programme, has let it production, commenting acidly demands beyond the blocking of mener's anti-inflation strike as "a flash in the pan" the special tax raised last embrace calls for a shorter spension of free collective. The strike is only one in a for the summer's drought and the pegging of series of protests called by the increases to cover only two main unions which-between Enthusiastic or not the floor.

For their part the CGT and CFDT take their more general that this is roughly equivalent to collective wage agreements to unimpose that this is roughly equivalent to collective wage agreements to unimpose the summer's drought and the pegging of series of protests called by the increases to cover only two main unions which-between higher wages at the lower end of the scale and better social security allowances, and general denunciations of the Barre plan.

> But even M. Maire, the CFDT leader, has emphasised "we are not trying to overthrow the Government but to burst the strait-jacket of the Barre plan on the questions of purchasing power and employment."

These two unions have said that there will be more action to come if to-morrow's effort fails snops and schools will be ment away from its ban on wage and Government and local agreements providing for innistration offices manned by creases over and above the cost
ton staffs.

of living, and who has made it
ille the employers' federathe Patronat, has attacked strike be will seek another meetstrike as "political," the
ing with M. Barre to try again.

The Ministry of Labour has

self with the militant unions.

To underline their basic
differences, the moderates and
likely to be much more selective
at the level of individual sectors
within the confederation of each
though the CGT and Force
Ouvriere have planned separate
function.

Come if to-morrow's effort fails
to concentrate the Government's
mind sufficiently, but this is
likely to be much more selective
at the level of individual sectors
within the confederation of each
though the CGT and Force
Ouvriere have planned separate
function.

Come if to-morrow's effort fails
to concentrate the Government's
likely to be much more selective
at the level of individual sectors
within the confederation of each
though the CGT and Force
Ouvriere have planned separate
function.

ETA claims Ybarra kidnapping

Ex-Esso Italiana chairman arrested

ROME, May 23. THE FORMER chairman of Esso Italiana, Sig. Vincenzo Caszaniga, has been arrested on bribery and fraud charges involving an alleged total of L40bu. (about £27m.).

The greater part of the sum involved was allegedly paid to political parties, newspapers and others between 1963 and 1972.

Sig. Cazzaniga, who was chairman of Esso Italiana from 1951 to 1971, has also been vicepresident of the Italian financial institute Bastogi, a member of the Board of the Milan-based chemicals con-glomerate Moutedison, and a former president of the Italian private oil companies associa-tion Unione Petrolifera. A warrant was issued for his

arrest in 1974 on charges of bribery, corruption and bribery. corruption and criminal conspiracy, but was never served.

The current charges allege that Sig. Cazzaniga appropriated some L40bn. "for himself, for political groups, and for third parties outside the company's normal field." He has also been charged with sub-mitting "lucomplete" company balance sheets.

Sig. Cazzaniga, who is now in Rome's Regina Coeli jail, has denied the allegations. The arrest of Sig. Cazzaniga comes only a forinight before

the resumption of the hearings of an Italian parliamentary commission on the so-called "black funds oil seandal" which exploded here in December 1973 when the Genoa procurator ordered an inquiry into the practices of the Italian oil industry.

. This followed allegations of private oil industry payments to leading political figures after the closure of the Suez Canal to secure a number of "favourable" trading and feet able trading and fiscal concessions.

Shaken Holland goes on

with general election

copy of the train siege in Hol-ments "tragic."

A hattle later developed causing several land at Bellen in December, The Dutch Premier, Mr. Joop wounded. The camp was rebuilt days later by the occupation of the Indonesian consulate in Amsterdam. The Beilen train

TO-DAY'S SEIZURE by the original 12,000 Moluccan re-release of the hostages from the South Moluccans of a train in patriates from Indonesia after train and the school were the Onnen and a primary school in that country's independence in Government's first priority and Boven Smilde was highly organ-1952. The total community that "all ways and means "were ised—as was the Beilen train numbers around 35,000 at prescience of 1975—and must have been specifically timed to continue that "all ways and means "were been specifically timed to continue that "all ways and means "were been specifically timed to continue that all ways and means "were been specifically timed to continue that all ways and means were that the butch General Relations between the com-

Dutch nationality.

Relations between the com- and police. The train gunmen

AMSTERDAM, May 23.

been specifically timed to coincide with the Dutch General
Elections due to be held on Wednesday.

Although there were at first
suggestions in political circles in
The Hague to-day that it might
be advisable to postpone the
elections—electioneering ceased
immediately after the seizures—
this appears to have been impossible for constitutional reasons.
The South Moluccans' actions,
which involved children for the
first time, have caused a public
outery. But speaking on television this afternoon, Justice
Minister Andries van Agt
stressed that, although he was
"appalled" at the seizures, no
special measures would be taken
to control the South Moluccan
munity leaders and the Dutch bave sealed off the windows in
munity leaders and the Dutch
munity leaders.

However, the establishment of of the South Moluccan cause
school is located almost adjacent
to the Moluccan states. The
Moluccan school-children, it was
reported.

Mr. Johan Manusama, the selfstyle president of the South Moluccans

'ortuguese tudents rotest at xam call

Diana Smith

LISBON, May 23. tTUGUESE education has a in uproar over the past The Univerof Colmbra, Portugal's est seat of learning inded in 1260), went on ke three weeks ago and has been closed on orders of Minister of Education, Sr. io Sottomayor Cardia.

everal hundred students at uorthern Oporto Univer-'s psychology faculty have e on strike. Many students other faculties in Oportoe struck in sympathy. Lisbon iversity will, it seems, join strike this week. There are

strike this week. Inser are
serious rumblings in
iceus" (high schools)
oughout the country.
'he trouble at Coimbra
iversity is focused on Sr.
tomayor Cardia's decision to astate six professors sacked 1974 for being "fascists." tests in other universities in high schools are based opposition to Dr. Sottoor Cardia's demand for

onal exams. would seem logical for ersity or high school tents to sit for exams but state of Portuguese educa-almost defies logic During Salazar and Caetano dicrships school teachers or lessors were appointed e for their political _ability than their academic

he advent of a left-wing me in 1974-75 turned Portuse education into a politibattleficid. Teachers were ged on masse, new appoint-its were based on political apathies—either communist extreme left-wing, many versity professors or stant professors appointed

n had not completed highcria, the shortage of there and professors became acute that thousands of ldren, week after week, had

litren, week after week, had classes at all.
Iniversity students (including medical students) passed muselves through the identic seeks. Karf Marx blaced resultant without the secondary dols. In 18:55 especially, sleal violence between bist and right-sing high mises and furniture.

25t Angust Sr Softomayor

massive purges on politi-massive purges on politi-massive purges on politigrounds—satisfying the rity Socialist Governority Socialist Govern-ts desire for politically-ptable teachers, but aggrang the lifed staff. shortage of

mild-mannered nts, who hoped Sr Sottoor Cardia would stabilise ation after two years of and miss, are now as end with him as they were his pro-Communist pressors.

and of Brussels will be needed to prevent countries from trying to solve their employment and over-capacity problems by shifting them to their trading partners in or outside the Community, he said.

Speaking at the opening of the new head office in Nijmegen of the large Dutch-West German steel combine Estel, he said alternative employment for three problems were affecting employees who become reduntly industry; weak demand, dant as a result of the moderniid leachers, trying to cope compulsorily idle 13 or ear olds who have learned ally nothing since 1974, the students, that inadequate structure, and cheap sation of the steel industry."

THE BASQUE separatist group plications for the release of some to-day with the Government 20 Basque separatists who refor the kidnapping three days main in jails in connection with requesting the same process of release and exile.

20 Basque separatists who refore the kidnapping three days main in jails in connection with requesting the same process of release and exile.

21 Basque separatists who refore the kidnapping three days main in jails in connection with the Government requesting the same process of release and exile.

22 Portuguese President Antonio Ramalho Eanes left they accepted to begin a state visit to Spain accepted exile. The announces offensive because 16 days ago ment satisfied many Spaniards peoples.

23 Basque separatists who reforevely the same process of release and exile.

24 Portuguese President antonio Ramalho Eanes left they accepted exile. The announces of the state visit to Spain accepted exile. The announces offensive because 16 days ago ment satisfied many Spaniards peoples.

25 Portuguese President antonio Ramalho Eanes left they accepted exile. The announces of the state visit to Spain accepted exile. The announces of the state with the Government in jails in connection with requesting the same process of release and exile.

26 Portuguese President antonio Ramalho Eanes left they accepted exile. The announces of the state visit to Spain accepted exile. The announces of the state visit to Spain accepted exile and the prisoners to begin a state visit to Spain accepted exile. The announces of the state visit to Spain accepted exile and the presoners to begin a state visit to Spain accepted exile and the prisoners to begin a state visit to Spain accepted exile and the prisoners to begin a state visit to Spain accepted exile and the prisoners to begin a state visit to Spain accepted exile and the presoners to begin a state visit to Spain accepted exile and the presoners to begin a state visit to Spain accepted exile and the presoners to begin a state visit to Spain accepted exile and

the best days of the Franco struggle."

In the Basque city of Bilbao
The Madrid newspaper Informaciones reported that EEA was of the Basque Communist
asking Ptas.lbn. but the Party condemned all the recent
guerillas' communique, which killings in the region fucluding
called the former Mayor of the killing by ETA five days ago
Bilbao "a pillar of the current of a policeman in San Sebastian.
Spain is expected to follow suit
appressor state," said nothing of the first five of the last two
the conditions for his release.

ETA's new wave of armed released arrived on Sunday in
action came after months of Brussels. Lawyers representing
truce and raised possible com-

Amsterdam. The Beilen train siege cost the lives of three people, who were shot dead, while an Indonesian official died trying to jump to safety from the third floor of the Embassy. So far, no demands have been made, or at least been made, or at least been made public by the police, but it is from EEC countries will be able fishermen may catch up to 25,000 to catch in the Norwegian tonnes of couldish and 7,500

public by the police, but it is likely that they will concern the release of the 14 young South Moluccans currently held in Dutch jails. The seven men at Betlen received 14 years and the released to day.

The seven men at a coording to Government figures of consultations in Brussels with the European Commission. A feebruse Minister official said

are mainly the sons of the halibut quotas for the remainder Reuter.

Dutch jails. The seven men at Bellen received 14 years and the seven at Amsterdam six years.

The South Moluccans' ultimate and almost certainly unattainable goal is to secure an independent free South Moluccan republic on the former Dutch East Indian are seven at Amsterdam six years.

The 1977 EEC quota for Nor-fisheries Ministry official said the EEC countries will have to agree between themselves how to share the permitted catch.

A Government statement to day said fishing south of latitude

the former Dutch East Indian tonnes.

islands off Indonesia now under

Jakarta's rule.

The militant young Moluccans

tonnes until August 31. Cod and between Norway and the EEC.

Swedish radio, TV strike

the best days of the Franco struggle."

A NEW strike broke out to day sider further strike action, in A NEW strike broke out to-day sider further strike action, inon Sweden's fermenting Jabbur cluding the pulling out of comscene with another scheduled for puter operators, a move which
to-morrow. Swedish radio and could paralyse the export industelevision were reduced to news,
music and repeats of old programmes after 1,000 em has postponed strike action until

a compromise settlement, which employers, however, insist that had been agreed to by Swedish agreement must be reached Radio. The dispute concerns simultaneously with both federa-overtime compensation for staff tions, who together cover 1.3m. with no fixed working hours and employees in the private sector. the rights of anthors and pro- The arbitrators called the three gramme originators when their sides together to-day for yet

To-morrow morning Scandina-vian Airlines System (SAS). Danish newspaper which on Friday settled a strike by cabin staff that had stopped accord reached two-thirds of its foreign traffic for II days, could have all flights

By Hilary Barnes

The employers' association details have yet to be agreed: It SAF has given 220,000 PTK memis thought that negotiations may be notice of a 10-day lock-out have to overcome serious difficul-

Jenkins stresses action on steel BY OUR OWN CORRESPONDENT . AMSTERDAM, May 23.

IR. ROY JENKINS, president imports. The production of steel

of the European Commission, was no longer an activity re-to-day stressed that the Euro-stricted to a limited number of pean steel industry's problems companies with a highly-

support of national governments means of remaining competitive and of Brussels will be needed would have to take missing

industry: weak demand, dant as a result of the moderni-

should be solved primarily by developed technology restructuring the industry. The While reconstruction

ployees went on strike this Wodpesday, after accepting a morning. compromise settlement proposet
Last night their union rejected by the official arbitrators. The

programmes are reproduced for another round of hargaining. use in other media.

in and out of Sweden blocked by COPENHAGEN. May 23, a strike involving 1,000 ground PRINTERS at Berlingske staff. Negotiations over pay and Tidende to-day voted by 657 to holiday rights were still going 88 to accept a framework man-non to-day. SAS domestic flights within the leading morning newspaper

PTK to bring pressure to bear on which allows for the dismissal of the employers in the national 250 out of 981 printing staff, is only a framework pact, and with effect from Thursday. The ties before a final settlement is PTK executive met to-day to con-reached.

Sweden bave already been halted to appear again after being by the selective strike involving closed by the strike since 3,000 employees ordered by the January 30, white-collar workers' federation. However, the agreement

While reconstruction as a

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wiss expect growth to accelerate

rate slightly in Switzerland 2.5 per cent. to Sw.Frs.147.9bn., terms, claims the working party, ear and spread to more or by a real rate of no more after having dropped by about 3 x of business, according to than about 0.5 per cent. adds per cent on the same basis last ly prepared by the Swiss that there will probably be at year. Import demand will res on current account in so far this year and a decelera- is expected. lance of payments for 1977, tion in the decline in population Actual p

🔐 N.Y. PUBLISHER

cholarly and religious works.

che subjects welcomed. Send

booklet. FN-L Vantage Press.

34 St. New York 1980.

lance of payments for 1977, then in the decline in population ays this is likely to be and work-places, the report this year by 2.7 per cent, in than the record figure of Sw.Frs.8.5bn. estimated st year.

Working party, which says aross national product though limited effect, and fixed as rising rather faster than in assets investments are expected to would be due to purchases of continue in 1978, though without new equipment, however, and building activity is seen as showing party envisages a formula working party envisages at the working party envisages at the working party envisages at the production may rise this year by 2.7 per cent, in nominal and about 2 per cent, in real terms. Inflation will should also have an expansive, although the cost-of-living is seen as rising rather faster than in the real terms. This latter growth Swiss economy is expected to would be due to purchases of continue in 1978, though without new equipment, however, and leading to what the report calls building activity is seen as show working party envisages at the working party envisages at the production may rise this year by 2.7 per cent, in nominal and about 2 per cent, in real terms. Inflation will severable remain only slight.

The upward trend in the real terms. The upward trend in the sequence of continue in 1978, though without new equipment, however, and leading to what the report calls building activity is seen as show working party envisages at the production may rise this year by 2.7 per cent. In nominal and about 2 per cent. In nomi

ZURICH, May 23. OMIC GROWTH should (GNP) last year rose by only rise by about 8 per cent in real

nment's working party for least a modest increase in private main strong due to relatively nic forecasts. The report consumption this year. Judging favourable market conditions and is with another substantial by the slight rise in earnings a 7 per cent real terms increase Actual production may rise

ing a further decline. working partt envisages a Major impulses are anticipated further improvement of domestic from the export sector, despite demand, although growth rates rather less optimistic general exim foreign demand could fall pectations for world trade. In again in view of international 1977, Swiss exports are likely to developments.

A FINANCIAL TIMES SURVEY

UNITED ARAB EMIRATES

currency.

immigrants.

matter.

children.

history in schools.

ment participation in oil companies; the output

and export of Abu Dhabi, Dubai and Sharjah; oil hopes of other States; associated and non-

associated gas production; oil and gas-related industrial developments.

BANKING Over-banking and the effects of too

much competition; different banking practices; the Currency Board; growth in deposits and in

money in circulation; the direction of private

credit; off-shore banks; establishing a joint Gulf

TRADE The limits and extent of the market in the United Arab Emirates; the pattern of imports and exports; the changing direction of

INFRASTRUCTURE The road network; pro-liferation of ports; development of container

traffic; competition in international airports;

LABOUR AND IMMIGRATION How the increasing proportion of expatriates in the popula-

tion dictates the course of economic develop-

ment; citizenship and benefits denied to

non-federal citizens; sources of foreign labour; lack of labour laws; tighter rules against illegal

AGRICULTURE Overcoming difficulties in an inhospitable region lacking fertile soil and water; main areas of production.

BUSINESS IN THE UAE How it is virtually divided into four different regions; advice on legal differences; contract difficulties and the

need for local partners; required reading

RECREATION The large-scale growth in

facilities as living standards rise; supplementing

traditional sports like falconry and camel racing

with football and horse racing; building big

sports complexes; providing facilities for

HISTORY AND ARCHAEOLOGY The Galf in

prehistory and later; the need felt by a new

state to rediscover its past; archaeology and the establishment of museums; teaching federal

social services; telephone and telex services.

trade; importance of the market to Britain.

The Financial Times is preparing to publish a survey on the United Arab Emirates in its edition of June 8, 1977. The survey's editorial coverage will include moves to consolidate the Federation after the re-election of the President Sheikh Zayid, foreign policy. the economy, the role of hydocarbons and their income, banking, trade and infrastructure. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Moves to consolidate the HYDROCARBONS The role of hydrocarbons Federation; common interests in preserving the union despite differences between Emirates; unification of defence forces; the social effects levels; oil reserves; production levels; governunification of defence forces; the social effects of the sudden influx of enormous wealth; the dominant role of Abu Dhabi in financing the Budget; strains imposed by inflation; citizenship and dependence on foreign labour.

FOREIGN POLICY The growing international standing of the United Arab Emirates; the exemplary aid programme; relations with neighbours; increased participation in pan-Arab activities; interest in Third World affairs.

ECONOMY The extent to which a single economy is emerging; the federal budget and Abu Dhabi's contribution to it of more than 90 per cent; the dangers of duplication in industry and infrastructure; over-banking; local and imported inflation; property speculation; limits on growth; port congestion; planning and the role of federal ministries.

ABU DHABI Income from oil and efforts to lessen dependence on it; the emergence of a business community; the budget; the 1977-79 development plan; Das Island; the Ruweis industrial area; spending on social services.

DUBAI The efforts of the Ruler to make Dubai more than a trading centre; dependence on oil income; reluctance to receive finance from the Federation; development of Port Rashid and the industrial area of Jebel Ali.

SHARJAH How this boom town began to catch up on Dubai as a trade and finance centre; its liberal business methods; the Boorj Avenue finance and banking centre; establishment of Khor Fakkan as a tourist area and first stop for transit trade in the Gulf.

THE NORTHERN FOUR Ras Al-Khaima's attempts to retain relative economic and political independence; hopes for oil and the development of port and airport facilities; agricultural potential; oil and development in Umm Al-Qawain; Ajam as a popular residential area; its dry dock and trading practices; Fujeirah's agriculture and hopes for development.

FEDERAL OPERATIONS Help given to the poorer Emirates; expansion of social services; dependence on foreign labour to run these services; the scope of individual federal ministries and the gradual expansion of their operations.

The proposed publication date is JUNE 8, 1977; copy date is MAY 27, 1977. For further details of the synopsis and advertising rates contact:

Alan Williamson. Middle East Advertising Sales Manager, Financial Times, 37 George Street, Edinburgh EH8 2HN. Tel: 031-226 4139. Telex: 72484. Laurette L. Lecomte-Peacock, Assistant Overseas Manager-Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000. Telex: 885033.

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FINANCIALTIMES

EUROPE'S BUSÍNESS NEWSPAPER

THE BANKER

Two hemispheres

On the international trail this month. The Banker visits Chicago financial centre of the bustling Mid-west and vantage point for economists feeling America's pulse, and two European centres, Frankfurt and Luxembourg. Deputy editor Carol Parker looks at what makes Luxembourg so attractive for international bankers and elicits the do's and don'ts of banking there in an interview with Banking Control Comissioner Pierre Jaans. From further afield, The Banker's editor Robin Pringle reports from Tokyo on Euro-yen, the protection problem and the many issues heading a crowded agenda in Japan to-day.

The Banking Year

The Bankers' annual round-up of profits and prospects in the world's major banking sectors. Banks and banking activities outside the big league of international lenders get an airing this time round with articles on the ambitions of savings and co-operative banks.

Muck and money

The companies getting their hands dirty in the arduous work of pumping oil from the North Sea are going to be bankers to the next generation of oil fields developed. A special report features new forms of oil finance, the bankers and oil men behind them and the doings of BNOC, Britain's official entrepreneur in the North Sea.

THE BANKER can be ordered through bookstalls price £1,00 or direct from Bracken House, Cannon Street, EC4P 4BY, Price £1.30.

MAY ISSUE ON SALE NOW

* AMERICAN NEWS

warning to oil and coal companies

By David Bell

WASHINGTON, May 23. PRESIDENT CARTER to-day unveiled his Administration's environmental policy and laid particular stress on the need to reduce the number of cancer-causing agents and other dangerous substances in the nation's air and water. The new policy does not pro-pose any striking new initia-

tives but lays heavy emphasis on the need to enforce, and if necessary strengthen, existing laws. The President warned oil and coal companies they will be expected to meet strict environmental standards in developing new energy

Mr. Carter said: "The presence of toxic chemicals in our environment is one of the grimmest discoveries of the industrial era." He asked Congress to approve a co-ordinated Government effort to prevent further contamination of the air, water and food supply by

these toxic substances.
In particular the President threw his full weight behind some of the strictest amendments to federal clean air legis-lation which are being canvas-sed on Capitol Hill. He proposed that individual States should establish inspection stations to examine cars to make sure that they continue to meet federal exhaust fume standards, particularly in areas where air pollution is already

Mr. Carter proposed greater efforts to protect America's wilderness and the nation's parks and called for the creation of a national heritage trust which would be able to acquire "places that have special natural historical, cultural and scientific value." So far the President has won warm praise from most en-

vironmental groups who consider him more favourably disposed to their arguments than any other president. However, as with some other initiatives of this Administration, it will be some time before it is clear whether the hier-counding message are translated into

Eastern to have Airbuses on free trial

By John Wyles

NEW YORK, May 23. THE READINESS of the Entr-pean Airbus consortium to go to extreme lengths to sell its A300 plane in the U.S. market has been revealed by an authoritative report published here to-day. It shows that the four A300's being leased to Eastern Airlines from Decem-Eastern Airlines from December are being made available free of charge and that the Airbus Industrie consortium is paying for a large clice of crew training costs.

The European Airbus was reckoned to have won an important toehold in the U.S. when the leasing agreement was signed earlier this month. Eastern is taking the aircraft for a six-month trial period which will largely determine whether is places an order for a fleet of 50.

However, the Wall Street Journal discloses to-day that it has obtained a copy of Eastern's letter of intent to Airbus Industrie which indi-cates that the manufacturer has made the airline an offer nas made the airline an over it could hardly refuse. The offer is summed up in a single phrase from Eastern's letter which says "It is understood by both parties that the lease shall be at no lease cost to Eastern."

The airline refused to com ment on to-day's report and did not deny any of its details. According to the Journal, the European consortium is pro-viding free of charge all flight simulator and ground training for six Eastern captains and three second officers.

Uruguay poll hopes quashed

By Robert Lindley

BUENOS AIRES, May 23. WIDESPREAD expeciations that the Uruguayan Government would call elections within five years were dashed this week-end by the President, Sr. Aparicio Méndez. Speaking at a news confer-

ence in Paysandu near Montevideo, and flanked by the armed forces leaders who closed Congress in 1973. Sr. Mendez, declared: "We cannot occupy ourselves with political problems until the right moment arrives. Now we dre busy with the recovery of the

Sr. Mendez, whom the mili-tary installed in place of President Bordaberry last September for a five-year term, rhetorically asked the journalists present, "of what importance are elections in five or four and a half years, compared to rebuilding of the

national economy?"

However, he also said "the coffers, which were exhausted, again treasure gold. We have strong reserves and unlimited credit, so unlimited that, erent, so unimited that, although we had to beg for money in the past, now we can permit ourselves to choose among the loans which are among the loans which are offered us"

Environment U.S. steel industry faces anti-trust investigation

THE U.S. Justice Department is events leading up to the producers account for 45 examining the background to the increases. examining the background to the increases.

Some weeks before the price Mr. Griffin Bell, the Use cidence of any breach of anti-trust regulations. A Department panies were publicly calling for indicated in a major speech of the market.

trust regulations. A Department panies were publicly calling for indicated in a major speech the spokesman has said that the increases.

agency is concerned about the Critics of the process by which anti-trust policy in a number evidence of uniform pricing and the increase was arrived at have areas. One of these is share price signalling in the industry, argued that the companies signopolies, another energy. If the 6 per cent, rise in steel nalling their intentions to each industry is still awaiting a cleipprices earlier this month other and this signalling amounts idea of how this general objectively because of fears about the through which the companies Mr. Bell indicated, for example inflationary implications of arrive at roughly common price that in some circumstances we another big increase in steel rises, profitable to all in an legislation, rather than anti-trust prices only six months after an industry dominated by a few enforcement action, might is a special control of the companies. The top four required. earlier rise and also because of large companies. The top four required.....

cent of the market.

Law of the Sea talks re-open

THE COUNTRIES of the world are outside national jurisdiction
to-day launch a fresh attempt were designated the "common countries" and private corpustor share the mineral riches at heritage of mankind," by a reso the bottom of the oceans and lution of the UN General a proposed international seasification for the wealth of Assembly in 1970.

The conference, which aims to nations insist that mining is a seasoful to the sea-bed.

the bottom of the oceans and avoid a bitter international avoid a bitter international assembly in 1970.

Assembly in 1970.

Delegates to the UN Law of draft laws to govern every marking the season, knowing that it tion, fishing, pollution coutrol warned that failure to agree haggling and decide who should ment on a number of important be allowed to mine the ocean fisor.

Failure to resolve the mining who should exploit the sea-bed about 150 countries will concern about 150 countries will concern the negotiation of a final treaty trate during the first part of the which would put into effect all assure any international sea-bit of tons of rocks, or nodules, consolid in deadlock with the assistant of future mining managese, copper, advanced industrial nations and This would ease the fears of the sea-bed.

The parts of ocean floor which

WASHINGTON May 23.

Concorde opposition decreases

BY JUREK MARTIN

Dulles Airport near Washington, the Federal Aviation Administration (FAA) reported

CONCORDE appears to have The results of these tests over the next four mont won greater public acceptance which were instituted a year ago before the FAA produces from the residents who live near to-morrow will now be analysed final report on the aircraft.

Modified tax Bill signed

The FAA which is supervising the monitoring of Concorde's performance during its 46 month trial period released details of two opinion polls and taken a year ago when the 185ts began and one during the winter months.

The first showed 45.7 per cent. of those questioned in 1870 concorde a trial, 36.9 per cent. against and 16.7 per cent. without an opinion. The second put the Concorde's approval rating up to 50.7 per cent, its opposition down to 26.2 per cent. with the rest expressing no views.

The FAA also said that its no longer needed.

BY OUR OWN CORRESPONDENT WASHINGTON, May 23.

PRESIDENT CARTER to day more than \$13,750 a year, will signed his Administration's have to pay slightly higher tans modified tax cut Bill which will as a result of the Bill.

The President approved for most Americans and is do for most A

The FAA also said that its no longer needed rent business and individual monitoring tests had shown that Concorde was no noisier than had been predicted and was less of a polluter than had been predicted and been predicted and was less of a polluter than had been had been predicted and was less of a polluter than had been predicted and was less of a polluter th

Separatist test in Quebec poll

choose five members for the observer's will interpret it as a to pass this summer which we federal Parliament and the replebiscite against Trudeau and make French officially suprounds could test whether the Canada. One way or another my French-speaking province wants head is on the block. If we do English speakers, who compared the canada is on the block. If we do English speakers, who compared to the canada is on the block. If we do English speakers, who compared to the canada is on the block.

QUEBEC VOTES to-morrow to "Should we do badly, I'm sure over new language laws it p

Rene Levesque. ruling separatist party is curbattle for As Mr. Trudeau said recently: rently embrolled in controversy Reuter

French-speaking province wants to remain part of Canada.

Since the Separatist-minded Parti Quebecois (PQ) captured the Quebec Provincial Parliament last November, it has made controversial moves testing the unity of the nation. Four of the five Quebec seats now vacant in the Federal Parliament were held by Prime Minister Pierre Trudeau's Liberal Party and he has said that severe setbacks could undermine his national leadership.

Mr. Tureau, a native of Quebec, is determined not to see Canada split apart by the charismatic Provincial Premier Rene Levesque.

As Mr. Trudeau said recently:

Canada. One way of another by the block. If we do badly, there will be some doubt that about 20 per cent. of badly, there will be some doubt that about 20 per cent. of in my party whether I'm the province's population, claim proper one to lead it, particularly in guebec."

Although Prime Ministers and do business in Quebec. Although Prime Ministers and do business in Quebec. Trudeau has made at least one number of children would drastically curb number. Of children who can preparate in all five Quebec go to English-language laws are aimed at ring it difficult for them to ren although Prime Ministers and do business in Quebec. Trudeau has made at least one number of children would drastically curb number. Of children who can be preparate in all five Quebec go to English-language school and the Trudeau has made at least one number of children who can be preparated in all five Quebec go to English-language school and the Trudeau is successful in ing as to lose from a poor one. Quebec by-elections he may much to gain from a good show-firm and the antumn. Opposition Conservation of the firm of the firm

Venezuela to back Latin America export bank plan

BY JOSEPH MANN

THE PRESIDENT of the Central The Government recently Bank of Venezuela, Sr. Benito lifted all restrictions on private Raul Losada, has said that sector imports of electrical Venezuela will support the estab generating equipment, a sign lishment of a Latin American that the Government is truly export bank during a meeting of concerned about the nation's conviction by three of for central bank presidents of the ability to meet electric power President Nixon's senior all region to be held in Guatemala needs over the next few years.

Guatemala conference, American export bank have been under study for some time and a rough draft of the bank's proposed by-laws has been prepared.

revealed that the bank would system, long-term blackouts are an appeal initiate operations with a capital a real possibility. pase of \$100m., and all the participating-countries would partici-pate equally.

Meanwhile. President Carlos

CARACAS, May 23.

region to be held in Guatemala needs over the next few years.
this week.

said jected for mid-1979, experts have expressed serious doubts about Venezuela's reserve capacity.

Another government official public or private electric power that there were no grounds

Ford Nederland

Meanwhite. President Carlos Andres Perer has announced that he has authorised the Venezuelan state electric power company Cadafe to purchase 25 company Cadafe 15 company Cada

Supreme Courrules against Nixon aides

who were convicted in 1975 this week.

Demand from all sectors has conspiring to cover up

Sr. Losada, a member of the grown rapidly in recent years. Watergate burglary which led

Venezuelan delegation to the and even though new generating plans for setting up a Latin capacity of 2,700 MW is pro-To-day's decision follow

weeks of discusion by the B Justices and a rare leak wh indicated that Chief Just In the case of a serious break. Warren Burger was trying to-down of any part of Venezuela's them to reconsider their w them to reconsider their vi

Of the three aides, Mr. Jo Ehrlichman has already beg serving his jail sentence but !

المكنوا من لاعل

OVERSEAS NEWS

Ustry Imbia Stigatits at ds into odesia

LUSAKA, May 23. IS army on full alert, t Kaunda, of Zambla, road hint to-day that consider cross-border raids into Rhodesia to hot pursuit action guerilla bases on his

reat, regarded here as as a deterrent rather a new strategy which would happily under-s made at a news con-shortly before Mr. Young, the U.S. ambasthe U.N., left Lusans, roum to continue his and European tour.

rken contrast to the it chill over Zambianrelations, President seemed prepared to himself enthusiastic-the Administration of it Jimmy Carter who. was respected and Zambia for his human

g only two months President Kaunda Soviet President Podgorny in the same ice room at State. Mr. Young's visit have fulfilled its par-preventing Dr. Kaunda eeling snubbed and z up his feelings to-he U.S.

ons with Britain, how: main icy. The Foreign Dr. Siteke Mwale, night that Britain had. ication, consided with a's minority Govern-by passing on the from Mr. Smith that of pre-emptive strikes guerilla bases on

elieve we are able to be ourselves." President said today. "If Smith in the hot pursuit we must also believe in mah veiled, this was by closest Dr. Kaunda has recently to suggesting its 5,000-strong army, has little combat nce, would cross into

British Rhodesia nego-(Alr. John Graham, flew hile to Dar es Salaam to Ir. Robert Mugabe, joint of the Patriotic Front. onng outlined a threed U.S. policy in Africa: peration with the other estern Security Council rs to bring UN-super-lections to Namibia. eration with Britain on esia settlement.

itself towards majority

Western five plan tactics for vital Namibia meeting

REPRESENTATIVES of the five the end of this month. It will ment in Namibia

Western members of the UN be the third, and probably much However, in Vienna last week Council are to meet in the most important, such meet following his talks with Mr. John

Security Council are to meet in the most important, such meet following his talks with Mr. John

New York on Thursday to plan in since April.

New York on Thursday to plan in since April.

Mr. Walter Mondale, the U.S. Minister, Mr. Mondale said that the priority of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates there in the grup of a crisis that based mainly in the northern Thus official Janata candidates for what if the grup of a crisis that based mainly in the northern Thus official Janata candidates for what in the grup of a crisis that based mainly in the northern Thus official Janata candidates for what it disagreement has fore constituent units, which supposedly abandoned their separate by Mr. Jagivan Ram's Congress stutencies in not of the states.

The U.S. Could be forced to form the constituent units, which supposedly abandoned their separate by Mr. Jagivan Ram's Congress stutencies in not of the states.

The U.S. Could be forced to form the constituent units, which supposedly abandoned their separate by Mr. Jagivan Ram's Congress that the grup of a crisis that based mainly in the northern Thus official Janata Party formally on the constituent units, which supposedly abandoned their separate by Mr. Jagivan Ram's Congress that the grup of a crisis that based mainly in the northern Thus official Janata Party formally

He did not say when the alleged meeting took place, or who attended. The Zambian leader announced that Zambia planned to take legal action

against five oil companies. "There has been panic among Western on companies. They have been having a conference at which they decided to destroy all the important papers so that we would not have evidence with which to present our cases to court," President Kaunda said.

The companies include some which are under investigation by a British Government inquity announced following pressure from Zambia and from groups inside Britain, he said. President Kauhda did not give any further details of the

Lonrho connection. According to reports reaching here, Mr Rowlands has been conducting his own investigation of the of companies: activities in Rho desia, apparently with a view f taking legal action President Kaunda's hostilit lovards the oil companies i

based on a fundamental military fact of Rhodesian life—that without oil. the white-officered Rhodesian army would find it

stralian uranium policy ected this week

ENNETH RANDALL

CANBERRA, May 23.

AUSTRALIAN Government is likely to diverted into the question of nulated before the end week when the Prime the U.S. and Canada.

If Malcolm Fraser.

If Australian uranium producers' forum is running an extensive television advertising campaign in support of the general proposition that uranium should be developed and exported, but its membership is deeply divided on the question of sequential or "all-in" development of new mines.

If Ranger deposit controlled by the Meekend leaks indicated by the Meekend leaks of Fox Committee documents.

If Western Mining corporation's development is partially and located outside the Northern Territory. They pose fewer environmental and Aboriginal rights problems and will have strong support from the Public debate urged environmental inquiry—

Committee—in its first Committee-in its first published on Wednesday.

lisario warns foreigners

RENNE FURNESS

13

command and Polisario
secretar, during a twoech in a desert settlethe Algerian frontier
miles from Tindouf,
ined about six French
captured by Polisario
at the Mauretanian
centre of Zoucrat on

civilian and military and withdraws from International Company News:
tory we will publish a lapanese exchange controls lapanese exchange controls Polish borrowing Polish borrowing Farming and Raw Materials: to hostilities between India return part of ntries. Since France Soviet wheat loan

ATING THE fourth controls Mauretania, the French ary of their first guerilla Government should urge Presible leaders of the Polident Ould Daddah to accept the leaders of the Polident Ould Daddah to accept the leaders with the sighting for these conditions." said Mr. endent Western Sahara, Lamine, ending any hopes of the foreigners working a quick release of the captives. War zones (Mauretania. He criticised both France and Morogeo and occupied Spain for their assistance to Western Sahara) that Mauretania and Morogeo and was like considered as particularly severe on the

If he considered as particularly severe on the les.

French Left for its lukewarm conomy either directly independence.

conomy either uncers independence, rely will be treated as Delegates from nine of the 10 nary in enemy pay. Countries that have recognised. Mohamed Abdelaziz, the Saharan Arab Republic were of the so-called present as well as delegates from Arab Republic's Cuba, Libya, Vietnam and the command and Polisario Palestine Liberation Organisa-

centre of Zouerat on the Saharan Arab RePresident. Mr. Mohamed implied that they are in Sahara and in good their own future, as confirmed by the International Court and the UN.

The Mauretanian the UN.

ON OTHER PAGES

ON OTHER PAGES

forecasts big growth

BP chief in N-plants

INDIA'S ruling Januta Party is powerful as national parties, but withdrawn their nominations, in the grup of a crisis that based mainly in the northern Thus official Januta candidates

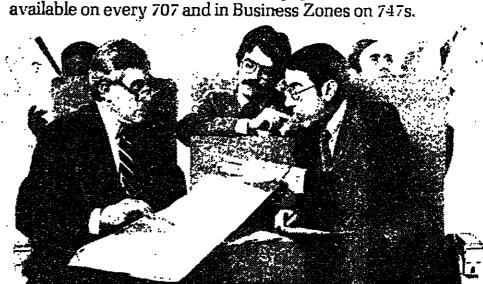
Conflicts on election lists

threaten Janata collapse

South Africa and the five—that former that, if all went well in the five there is a common to the five that the fi With advantages like these no wonder TWA is the No.1 airline across the Atlantic.

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where, if no-one's sitting next to you, you can fold down the



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Not across the Atlantic

LONRHO'S KENANA PROJECT

The crumbling of an ambitious dream

BY JAMES SUXTON AND MARGARET REID

THE DROPPING of London as developed country.

The DROPPING of London as manager of the giant kenana with the graph of the giant kenana with the graph of the giant kenana with the graph of the graph of the graph of the giant kenana with the graph of the

in Britain A 167m. Like-over when the factory is operational years in the last eight months we shall continue as managers on sich acquisition as Bernet of a secultive were saying publicly and the saying the said as the project was a manager on sich acquisition as Bernet of the condition of the same of the

Hitachi assurance on Concession **Durham TV factory**

However, as he was speaking. Mullard has talked to repre

demonstrators from the Elec-sentatives from Hitzchi about trical. Electronic Telecommunitie possibility of supplying its cation and Plumbing Union 20 AX In-line colour tube. If it were putting their case against did so, modifications would be Hitachi's plans.

The unions and the major set designs. Mullard engineers manufacturers agree that are prepared to concerne with manufacturers agree that are prepared to co-operate with Hitzchi should not be allowed Hitachi in making these changes.

Inflation threatening **British exports**

CONTINUING INFLATION and partly due to higher labour costs the current stability of sterling Sir Frederick suggests that furare combining to reduce Britain's their devaluation can only create the same problem in the future and the letter is clearly a call kets. Mr. Edmund Dell, Secretary for Mr. Dell to take a hard line of State for Trade, was told on Phase Three wage limits.

yesterday.

The warning came from Sir Frederick Catherwood, chairman of the British Overseas Trade Board, who said in a letter that export success depended upon unit costs of production in the currency of customers.

The rise in domestic costs was markly due to the higher cost of product, who said in a letter that although there was short term advantage in a depreciation of sterling, it did not slive underlying problems.

He said the CBI's litest survey on export prospects showed, that

partly due to the higher cost of on export prospects showed that imported raw materials follow- exporters were now more coning last years depreciation, and cerned about prices.

Poland raising loans for construction projects

BY MARY CAMPBELL

ing arrangements for two build- this case.
Ing projects, worth about \$120m. The other project, worth about in all, are now almost complete. £24m., is for two hotels in Both projects involve the U.K. Gdynia on the Baltic coast of construction company Cementa- Poland. The £13m. or so £CGD-tion. Just over half of the backed tranche of this financing \$120m. total will be guaranteed was arranged by Kleinwort by the British Export Credits Benson and provided by Lloyds Guarantee Denartment. The 8-nok.

SEVERAL major loans to Poland is an air terminal building in are in the offing. Banking sources Warsaw, for the state airline said yesterday that reports of a LOT, with a hotel on top. The 3300m, \$400m, syndicated Euro-overall cost of the project is currency loan for the copper \$471m. Final details of the industry are premature—the loan financing which is being arranged is still only in the discussion by Kleinwort Benson and Midsiages with no mandate awarded land and International Banks, and no terms agreed. But finance have not yet been completed in ing arrangements for two build—this case.

The other projects worth about \$120m. The other project worth about

Guarantee Department. The Bank.
other half takes the form of The remaining \$19m. Eurosyndicated Eurocurrency loans. currency loan is for five years,
The larger of the two projects offers a spread of 12 per cent.

Chinese mission to Australia

BY A SPECIAL CORRESPONDENT PEKING, May 23.

A HIGH LEVEL Chinese trade the first time a mission from mission left Peking yesterday CCPIT has visited Australia. In talks in Australia at the invitation of the Australia China trade talks between China and Businessmen's Co-operative.

The mission from China's important Council for the Promotrollers in Australia will begin too of International Trade Chinese officials are likely to (CCPIT) is led by the Council's take the opportunity to express president Mr. Wang Yao Ting, some concern at trade policy its members will visit Sydney, trends in Australia pointing to Melbourne and Bundaberg and possible trade preferences for hold talks with Ministers and the ASEAN countries. China is Government officials. This is—

Sydacy Marning Heraki

on tankers

Attack on U.S. shipping rules

BY JOHN WYLES

BY MAX WILKINSON

HITACHI claimed vesterday to come to the U.K. because the that it would use up to 70 per industry is operating at the vision set factory in Washington. County Durham.

They fear that additional picture tube maker for a supply of tubes for its production, aimed at 70,000 to 100,000 sets a year.

The company intends to employ about 400 to 500 people in the flower morant allows at 70,000 to 100,000 sets a year.

The company intends to employ about 400 to 500 people in the flower morant allows and they also at 70,000 to 100,000 sets a year.

The company intends to employ about 400 to 500 people in the flower morant allows and the sale of the days and the sale of the sale of the days and the sale of the sale of



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Greal New North Sea find leeded every year

RAY DAFTER, ENERGY CORRESPONDENT

eum, warned yesterday, of a new conventional nuclear old oil production could power station would have to be its peak in about ten commissioned every two weeks time be told the luter.

ial Monetary Conference of merican Bankers' Associa-

ment, he added. nough improved methods of ering oil could reduce the hey were unlikely to make matic or sudden impact on

Steel expressed two constance of trying to "annex Scotment of trying to "annex Scotland's continental shelf."

It called for an explanation of in the North Sea previously why a new statistical region had why a new statistical region had why expensive future projects, of world energy supply than in Scotland.

Mr. Wison, who is a lawyer, of widemouth bottle.

Mr. Wison, who is a lawyer, of widemouth bottle.

Mr. Wison, who is a lawyer, of the decision of the widemouth bottle.

Mr. Wison, who is a lawyer, of widemouth bottle.

Mr. Wison, who is a lawyer, of widemouth bottle.

Mr. Wison, who is a lawyer, of widemouth bottle.

Mr. Gordon Wilson, MR. the ton which has headquarters in growth of widemouths with easyton.

NANCIAL TIMES REPORTER

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 $A \in \mathcal{F}_{\mathrm{ad}}$

OIL industry needs to district the energy supply gap, making a small but important the equivalent of North the free world's nuclear capacity contribution, he said.

Consequently, the inflation in oil in the late 1980s, Mr. By the end of the century, Steel, chairman of British this would mean the equivalent this world mean the equivalent through the said.

time, he told the Inter in the U.S. and one every 21

average rates. Mr. Steel ques-tioned whether future rates of economic growth would be con-strained by higher energy costs.

"If this happens and is accomal Monetary Conference of weeks in Europe.

Tokyo.

Tokyo.

Tost of developing and ing new forms of energy to-day's levels and all other markets may contract and it panied by continued inflation fuelled by those higher energy ring new forms of energy to-day's levels and an other markets may could become increasingly diffi-fuel world inflation which, shales, tar sands, solar, wind and cult to finance the required scale waves, will also have to be of investment."

Oil switch angers SNP

BY RAY PERMAN, SCOTTISH CORRESPONDENT

3anks 'often short-sighted'

Steel expressed two conabout the future. First,
was the prospect that spare
clion expacity in the Middle
while prospect to Middle

The SCOTTISH National Party statistical region, U.K. Continew canning lines for every two
neweries are installing three
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neweries are installing three
glass bottling lines for every two
new canning lines. This is pure
ducts of oil and gas development course.

of world energy supply than in Scotland.

Mr. Gordon Wilson, MP, the form under 20 per cent by party's spokesman on oil; and car 2000.

Mr. Donald Bain, research second point is one officer, said the moves looked in recent energy political and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publical and could be the forecs, in particular that publication of another series of the moves looked to the decision of the decision of the British National Oil Corporation which has headquarters in Glasgow, to apply English law to opening tops will help increase courts had been given jurisdic year to 5 per cent.

North Sea by a Parliamentary Order of 1968, he said. To use announced last week that a new inconsistent.

BOAT WISON.

sets records

boat with a production engine was set on Lake Windermere early resterday by Mr. Tony Fahey, at an average speed over O AJOR reason why many Lord Seebohm considers that banks, clearing banks, discount

Mr. Fahey, who has a trans-port business in Manchester, also panies find themselves in banks on occason have failed to houses and other specialised in the financial difficulties is take "limely action when the stitutions is unmatched anywhere bankers too often have financial management of their in the world except, perhaps in broke the world R6 (5-7 metres) only a short-sighted in-customers is called into New York, says Lord Seebohm, record at an average of 128.38 in their clients affairs, question."

One reason for this be thinks Miguel Rodriques of the U.S. by nearly 8 mph; and the national

Banks, who by the very losing a valuable and highly themselves and their customers. Vladivar Vodka, whose British The attempt was sponsored by

Courage to test wide mouth bottle

By Kenneth Gooding

COURAGE WILL he the first widemouth beer bottle. The glass container industry expects the roduct to play a big part in the battle developing between bottles

Courage is experimenting with the bottles—filled with light ale and Guinness—in the Reading

The bottles, made by the Rock ware Group, have appeared in Sainsbury's where they cost Ip each less than a comparable can-Mr. Jim Craigie, chairman of Rockware, believes the wide mouth containers could provide

"a vast market for glass."

He points to the U.S. where breweries are installing three

engine

WORLD speed record for

wo runs of 130.33 mph.

ests Lord Seebohm, chair One reason for this, he thinks, is not always used or directed to of Finance for Industry and is that "in this very competitive the best possible ends. er deputy chairman of financial world, bank managers Banks cannot manage an lays Bank and of Barclays are very unwilling to risk offending a customer and thereby cern, but at least they can satisfy record with 126.92 mph (ove industrial or commercial con- 10 mph faster than John Reed).

cern, but at least they can satisfy re of their husiness most profitable account."

The attempt was sponsored by themselves and their customers Vladivar Vodka, whose British that the cash flow for a reason pursuit racing team consisted of able time ahead is sound.

Tony Fabey, Jack Yates of Alderbushess and the business relamentary large that the business relamentary large that the cash flow for a reason pursuit racing team consisted of able time ahead is sound.

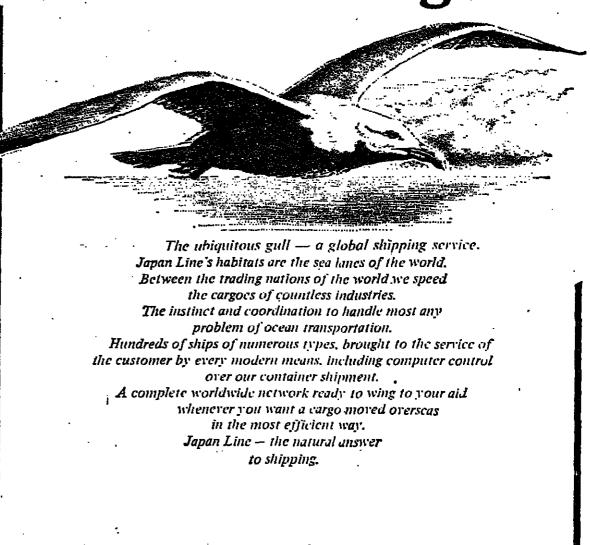
Tony Fabey, Jack Yates of Alderbushess relamentary large that the business relamentary large that the cash flow for a reason pursuit racing team consisted of able time ahead is sound.

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Tony Fabey, Jack Yates of Alderbushess relamentary large that the cash flow for a reason pursuit racing team consisted of able time ahead is sound.

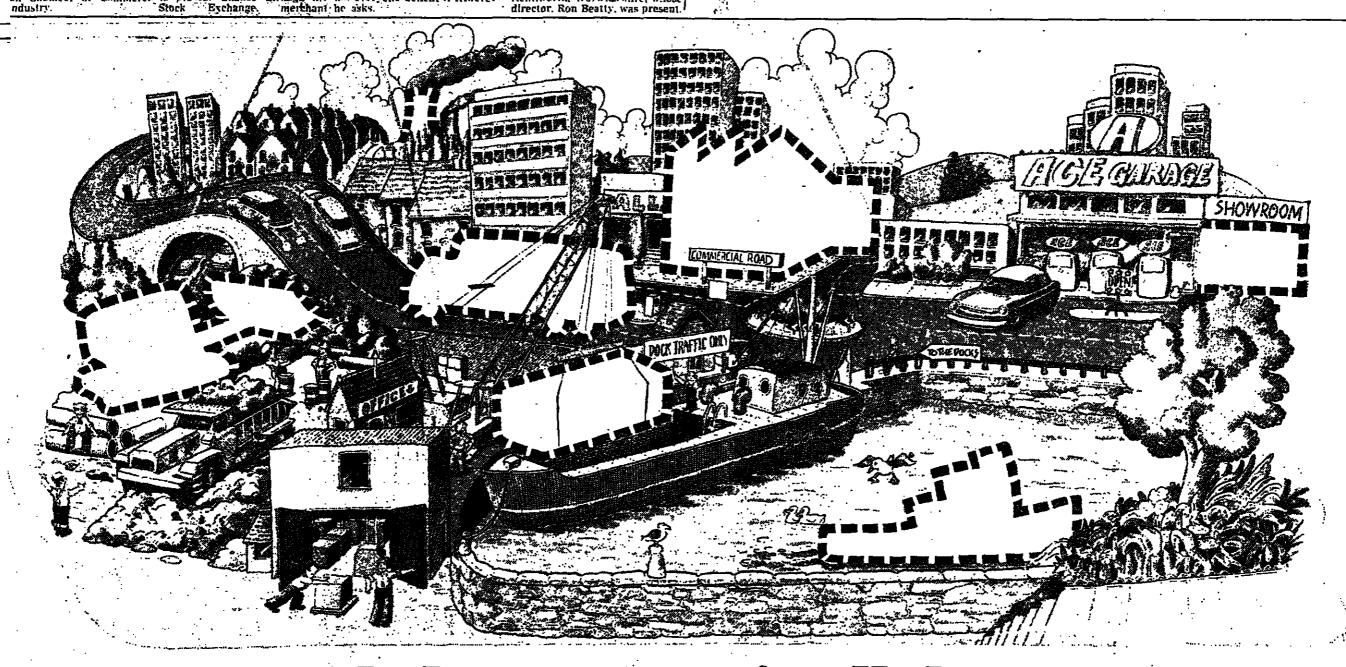
Tony Fabey, Jack Yates of Alderbushess relamentary large that the cash flow for a reason pursuit racing team consisted of able time ahead is sound. habits and take what steps mances and the outsiness relatively long before it florably the banker and ing services on these lines for Liverpool, and Arthur Henderson is to the point of a rescue customer can be improved if their smaller business customers of Windermere. The engine used attom or receivership, he each is prepared to come to with some success. Should not was a Jaguar 12-cylinder car unit in Commerce Inter-terms with the other. nal, the journal of the The City of London's ability important business, and would built by Forward Engineering of on Chamber of Commerce to provide finance through the not everyone benefit if it were? Kenilworth, Warwickshire, whose

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end of November 1976, accord. The index of output in the Mr. J. A. Batley, chairman ing to Department of Trade three months to end-February of the Royal London Mutual in assistance.

estimates. Net new orders were 9 per vious three months.

Spending on process plant to top £12bn. by 1979

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

TOTAL capital expenditure by ability of some countries to cope cast. Total expenditure will the process industries in the U.K. with projects on the same scale amount to £2.11bm. over the is forecast to amount to £12.3bm, as in recent years. For example, three years to 1979. In the three years to 1979, some slow down in the Middle The programme envisages the according to a National East is thought to be inevitable, start in 1977 of 65 major process considering the value of hardware orders for over £10m, in value.

EMERGENCY LIGHTING

We are a Midlands-based lighting com-pany with a problem. We have developed our own range of emergency lighting units of which we have sold several hundred. We feel justifiably confident, therefore, that we can sell many thousands more. However, although we have storks, waterbussing.

connect. Therefore, that we have a many thousands more. However, although we have stocks, warehousing, state, etc., our other activities restrict the time available to fully develop the market potential of the range. Hence we are willing to discuss with anyone genuins ideas for exploiting the product.

Realies in strictest confidence to Bo.

E.9946, Financial Times, 10, Cannot Street, EC4P 48Y.

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operate a fleet of specially

each evening from the Londo zrez for Dusseldorf, West Germany, arriving very early the following morning. If you export to the Ruhr

dicted last year. Overall total investment is The direct export of process industrial troubles at the plant forecast to be relatively stable plant hardware has been build has therefore caused consider members of NEDO's process and seems likely to continue. Plant working party that that did not mean that all plant makers ture by individual sectors, the could expect reasonable orders ture by individual sectors, the working party says a 17 per cent over the next three years.

The trends vary markedian is product because of industrial troubles at the plant has therefore caused consider able disappointment among the plant makers.

The private sector stee makers are planning to invest over the next three years.

The trends vary markedian is producted by the observable and the plant makers are planning to invest over the next three years.

The trends vary markedian is producted expect of process industrial troubles at the plant has therefore caused consider able disappointment among the plant makers.

The private sector stee makers are planning to invest around floom in 1977.

spare capacity among plant last year and this.

shows a large fall between 197 and 1979.

The working party points out industries because in these brighter than they appeared last that, although nothing can be done to avert the immediate cope with previous major orders. Projects for crackers and other downturn in this sector, decident of the projects for crackers and other downturn in this sector, decident of the projects for crackers and other downturn in this sector, decident of the projects for crackers and other downturn in this sector, decident of the projects for crackers and other downturn in this sector, decident of the projects for crackers and other downturn in this sector.

Puzzling

cess engineering contractors say they expect the value of new contracts obtained in the U.K. This year will be much higher than in 1976 but that there will be a marked fall in new business

overseas.

The statistics on which these particular forecasts are made are provided confidentially by eight U.K. and 12 U.S. contrac tors so the working party is not able to subject them to any detailed analysis.

However, it was suggested yesterday that overseas orders have been running at an historically high level over past few years and the apparent pessimism of this years fore-Write Box E.9945, Financial Times, 10. Cannon Street, EC4P 4BY. cast should be seen in that light.

Apparently the contractors are Expanding Mechanical Engineering Company in Midlands with own products is interested in purchasing a fabrication company. In same general

taking a cautious line about the

Expenditure on process plant overseas contracts will be lower. The principal project is the "hardware" is forecast at in 1977 but the contractors expect Port Talbot, scheme, which will \$4.6bn, over the same period, to place a higher proportion in require investment of £835m. with slightly more being speat the U.K. thus maintaining their over more than five years, and

country. Overall total investment is The direct export of process

items planned for existing sites, stons on Drax B and the choice Even if none of the possible new of a nuclear system are urgent

n 1977 and 1978 than was pre-level of purchasing in this the recent postponement of the start of this project because of industrial troubles at the plant

could expect reasonable orders working party says a 17 per cent around £100m. in 1977.

The trends vary markedly:

some plant makers are suffering from 'indigestion' following a number of unusually large orders: others have hardly any work at all.

For example, there is much from £186m. to £155m. between shows a large fall between 1979.

Spare capacity among plant last year and this.

Sir Frederick Warner, chairman of the working party, said that companies were holding back the rebuilding of stock in uncertainties arising from negotiations about Phase Three of the pay policy.

And Commander John Hamer, another member of the working party, pointed out that even those companies with spare capacity were faced with the problem of finding enough skilled people. In particular there were shortages of design engineers, many of whom had left the industry for good.

One aspect of the working party's report is puzzling. Process engineering contractors say they expect the value of capacity to province of the working party's report is puzzling. Process engineering contractors say they expect the value of capacity to meet the uncertainties arising from negotiative in the forecast period, that orders can be placed a mucule time forecast period, that orders can be placed a mucule expenditure in 1977-79 decisions are made no forecast from 1979 onwards can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 decisions are made no forecast from 1979 onwards can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of that orders can be placed a mucule expenditure in 1977-79 of the placed a mucule expenditure in 1977-79 of the placed a mucule expenditure in 1977-79 of the problem of finding enough skilled in 1976 totalling nearly this expenditure continues to be 1979. Brewing investment that the British Steel Corporation's the problem of finding enough skilled in the forecast to a mucule expenditure in 1977-79 of the placed a mucule expend

TOTAL CAPITAL EXPENDITURE BY THE PROCESS INDUSTRIES

· •		-	(£millig	1)		
	Ac	tuai		Forecas	t (jate 197	6 prices)
	1975	1976	1977-	1978	1979	1980
Chemicals	584	. 680	798	871	887	na
Oil and gas production Petroleum	• 1,463	1,740	1,500	1,300	T.050	800
refining and distri- bution	15 9	160	196	312	300	rsa.
Gas supply	288	261	227	225		339
Steel -Electricity	452	622	637	- -	812	801
generation Food and	411	504	505	404	330	314
drink	- 190	197	378	344	300	na
Total	3,547	4,164.	4,191	4,119	3.965	na

Scottish agency earmarks | Confidence £1.5m. for industry \ BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Development Development Agency industry. Agency yesterday announced two director, said the

Mill, Denny, Stirlingshire.

The Government will also be contributing through regional development grants and selective aid under the Industry Act.

Inveresk runs eight mills and The com-

Mr. Hugh Jack, the Scottish director.

Agency yesterday announced two director, said the investment investments totalling £1.5m., to would safeguard jobs in an area finance expansion in a paper mill of high imemployment and help and a carpet factory.

In the largest of the two deals, the agency is to take a £1m. stake in Preference shares in the Inveresk Group to help pay for a £3.2m. moderoisation scheme at Carrongrove Paper.

for a 53.2m. modernisation turer, which employs 375 workers scheme at Carrongrove Paper turer, which employs 375 workers at Kirkcaldy and Dysart, Fife. The family firm has specialised in traditional broadloom and narrowloom carpets and rugs and exports 30 per cent. of its fall in interest rates, the stabili

Inveresk runs eight mills and employs 370 people at Carrongrove. The investment programme will include the installation of a new twin wire paper machine and the uprating of Mr. Norman Brown, formerly finance director of General Motors, France, as chairman and thou of a new twin wire paper Mr. George Moss, previously with machine and the uprating of Naylor of Kidderminster, as existing plant to increase capacity from 15,000 tonnes to 40,000 tonnes a year.

Mr. Hugh Jack the Scottish director.

Boatbuilders short of skilled labour

There is probably an element, also, of reluctance on the part pected.

The caution over labour and men until the mood of renewed confidence has been con-Although there were signs at

the January boat show that the U.K. market was picking up after the doldrums of 25 per cent, VAT, the momentum has not been continued, and sales are now static.

revival in the home sale of barmonisation under which imports runabouts, though this ported craft would be subject to has been more than offset by the slump in sales of both dinghies home-produced products.

We Paul Wagstaffe, secretary delivered to the home marks an increase of 10 per cent of February last year. In the first the first tendence of the home marks are increased in and outboard motors. soaring Mr. Paul Wagstaffe, secretary prices having taken their toll.

A SHORTAGE of skilled labour undercurrent is quietly strong." long period of artificial restrain following the shake-out of 1974 His company's delivery dates on wages and salaries, shop flo and 1975 may be preventing the go well into the autumn with and office relationships are ge that through to the end of the year almost all on overseas orders.

A survey to be published this week by the Ship and Boat Builders National Federation is expected to show that over 46 \$2,000 has also improved though the per cent. of manufacturers see labour shortage as the main the larger boats running through to the end of the year almost all on overseas orders.

The market for smaller boats arrangements for effective manufacturers see there is still some difficulty in the market for inland waterway and Mr. Laker warned of the per cent. In the per cent of manufacturers see the main through to the autumn with and office relationships are getting and

> capital expansion has resulted in improved profitability, and some companies are expecting

> record profits this year.
>
> The industry relies heavily on the Continent, where it has a reputation for quality at a competitive price, although recently there have been some flat spots in Italy and France.

The Federation has expressed The mainstay of the industry fears that delays in applying an remains its high level of over- EEC directive on construction seas sales. There has been some standards could lead to "optional revival in the home sale of barmonisation" under which im-

Overall, however, the mood is cheaper products which would optimistic, with Mr Peter Sleap, undercut British boats and

Shoe deliveries in step with 1976

FOOTWEAR industry deliveries cent, higher than in the previous in the three months to the end three months, however, and at of February on a seasonally the end of February orders in adjusted basis, were the same hand were 14 per cent above as in the three months to the the level of November 1976.

improving A in Midlands

By Arthur Smith.

A SIGNIFICENT improvement business confidence was reporte to the Birmingham Chamber Commerce yesterday by Mr. Al Laker, the retiring president-He conceded that confiden was " undoubtedly based more promise than on performance But pointed to the benefits of

of sterling, and a more helps economic and political climate However, Mr. Laker warn that the U.K. could still ruined by the evil of inflation It was important to raise produ ivity at least to the levels of o

European competitors. An effective third phase of 2comes policy was essential everyone employed in manufturing industry. Despite the national preoccup

tion with strikes, industrial re tions in the Midlands were n an important deterrent to proved performance. "Even allowing for to problems inevitably created by long period of artificial restrai

labour shortage as the main the market for inland waterway danger that "rushed obstacle to expansion. craft, with operators of hire politically motivated legislation. There is probably an element, fleets more cautious than excould hamper what was alread could hamper what was aireas heing done by progress!

and managing director of Averwas elected president by the chamber's annual meeting. Freezer sales

Mr. Richard Hale, chairmi

up this year SALES OF freezers and fride freezers continue to risc. February 75,203 freezers well

per cent higher than in Januar and February of 1976. The increase was even mor sales director of Westerly reduce the scope for expansion marked for fridge-freezers, with Marine, saying yesterday: "The of the U.K. industry." deliveries up 38 per cent. 48.818 in February and up by per cent. taking the first two months together.

OBITUARY

Mr. J. A. Bailey

was 3 per cent, up on the pre- surance Society between 1963.

المكافعة المنافق



TENS

Citroen GS Pallas. Although sharing the same basic body shell as other GS models, the outer trim of the Pallas clearly marks it as something special. An unmistakable black vinyl roof, protective chrome side strips and integral chrome wheel trims immediately set it apart.

But for the discerning driver who chooses a Pallas, what makes it really attractive in terms of ownership are the rather more discreet inner refinements. Luxury fitted carpeting extends even to the ample rear parcel shelf. The fully reclining front seats have headrests. Deep pile Jersey cloth seat covering is also incorporated in the door panel upholstery and the rear seat has a foldaway central armrest.

The impressive Pallas dashboard layout includes warning lights to indicate front brake pad wear, battery charge and oil pressure, hydraulic pressure and choke. No less impressive in positioning the GS Pallas very definitely in the luxury car class is the selection of standard fittings: heated rear window, electric screenwashers and two speed windscreen wipers, hazard warning lights, electric clock, cigar lighter, trip mileage recorder, and quartz halogen headlamps.

Worth remembering also is

the fact that the 16.4cu.ft.boot capacity of the Pallas is a totally rectangular box shape unimpeded by spare wheel or wheel arches. The aerodynamic GS design helps improve performance and reduce fuel consumption (41.55 mpg at a constant 55 mph), and the ride from Citroen's advanced and much lauded hydropneumatic suspension is unexcelled at any price for comfort.

All considered you may well wonder after taking a test drive in the Citroen GS Pallas why you never considered this car before. And you could end up extending a heartfelt vote of thanks to the tax office for helping point you in the direction of a whole new motoring experience.

THESE days, the problem of choosing a company car that displays a degree of distinction within a limited budget is enough to plunge most motorists into the depths of despair. And as if things weren't seen as being bad enough, the advent of the new company car tax must have had executives by their thousands filling in sheaves of emigration papers. But closer scrutiny of what's available in the low tax 1300cc-and-under bracket reveals a surprisingly stylish selection.

Particularly interesting among this group for the driver who values inner luxury and comfort in addition to keeping up outward appearances is the

CITROËN & GS Pallas

PARLIAMENT and POLITICS

Give ITV fourth channel—Whitelaw

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

backing to the case for the sites for good broadcasting as ties.

fourth television channel going flexibility, diversity, independent television duce and public accountability, gestion that hearings should be

Annan committee on broadcasting, he came out in opposition to
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difficulties in imple-

He did not support the com-should be relaxed in the case of said the various new authorities mittee's recommendation for a the proposed Open Broadcasting that Annan recommended were broadcasting council or a tribunal Authority. broadcasting council or a trihunal of tasts. Nor did he think there was an justification for the committee's proposal for a public inquiry Board for broadcasters, barried in the established. However, he did agree with the committee's suggestion for a single independent broadcasting complaints.

Mr. Rees promised that, following a period of consultation, the Government would be putting forward proposals to the House of the form of a White Paper on the form of a White Paper on the form of a White Paper on the works were essential for the way many decisions were find on another will be necessary deal with complaints about pro-

Another difficulty was the sugnet.

Another difficulty was the sugnet.

Mr. Mark Carlisle (C. Runfinancial difficulties in imple-menting the Annan proposal for ment that topics should be corn), a member of the General the fourth channel. treated "with due impartiality" Advisory Council to the BRC.

WILLIAM WHITELAW, to deal with the future structure gramme content. Mr. Rees said

He accepted these objectives, conducted by the broadcasting sent of power. Speaking in the Commons but this did not mean that he authorities themselves by means debate on the findings of the

Party row over move to new Southwark headquarters

Labour's housing problem

BY RUPERT CORNWELL



WALWORTH ROAD is to-day able premises elsewhere, so conbest known 25 the first stage of ventently placed for the A215, a thunderous and minster and Whitehall. unlovely South London highway carrying an endless stream of not mean the party was unin-lorries from the Elephant and terested in property. Far from shadow Home Secretary and of broadcasting," he added. he found powerful arguments Castle to Croydon and points it. Back in 1969, Labour Party deputy leader of the Conservative Party, yesterday gave his mittee had seen the four requi-body; over the existing authoritime, it could be as familiar an entirely laudable aim of bringing to the case for the sites for good broadcasting as ties. address as Downing Street.

Smith Square, or any other local party offices frequently sent of power.

For by 1980. Numbers 144 to try.

Shortly afterwards, though, 152. Walworth Road. S.E 17. may have replaced Transport House came the great property boom.

Sandelso

hits at

Hopes for Port Talbot settlement

BY IVOR OWEN, PARLIAMENTARY STAFF

power to By Rupert Cornwell, Lobby LABOUR MP Mr. Ner

European Court ruling 'raises constitutional questions?

BY IVOR OWEN, PARLIAMENTARY STAFF

Mr. Nigel Forman (Con. Sutton, Carshalton). Will the Secretary of State give an estimate of the total spent on

research and development in the electronics industry in 1976-77, and the proportion of the total funded by the Government?

next survey for 1975 is nearing declared.

Mr. Bob Cryer. The Govern-

ment remains fully committed to

Written

Answers

INDUSTRY

panles?

Party devolution talks

almost completed—Foot

INTER-PARTY talks on Scottish Mr. Tim Renton (C., Mid-

make a thorough overhald: the present-"archaic and in mocratic" system by which it party organisations choose reject their representatives

As a first step, Mr. Sandel CONSTITUTIONAL ISSUES as British Government. Obviously, issued any directive to the well as the consequences for this is a matter which raises Serjeant-at-Arms to far the way are the constitution. Well as the consequences for this is a matter which raises Serjeant-at-Arms to far the way are the way important questions about pigs of the Tipstaff if he should come the week-end judgment by about the constitution. We have a most of the persons carry the European Court, Mr. Michael He agreed that these were fully considered by the House. A leading anti-Marketeer, Mr. Other prominent anti-Neil Marketeer as welch should be care requiring Britain to end "forth the possibility of the Govern-with" the subsidy paid to UK, ment or even Parliament finding pig producers reflected "crypto themselves in contempt of the EEC.

Mr. Foot replied: "The European Court.

There was no reply from the ters were very conscious of the pig sector pean Court has made some comment on the action taken by the worth) asked: "Have you try to help.

a "moderate" who last land won a protracted and b fight to hang on to bis own at the way in the way directive to this April 1985 of the Tipstaff if he should come the way in the sabout pigs of the Tipstaff if he should come the way in the sabout pigs of the Tipstaff if he should come the way in the weak-and Harlington, we then way at Hayes, and Harlington, we then way at Hayes, and Harlington, we then way in the best of the Tipstaff if he should come the way in the weak-and harling to the Tipstaff if he should come the way in the sabout pigs of the Tipstaff if he should come the way at Hayes, and Harlington, we the NEC to put a tempodal to the function of the Comminity's order?"

In a Jetter to Mr. Ron every manifely a manifely so many freeze on all moves by considered on the function of the Comminity's order?

In a Jetter to Mr. Ron every manifely so many freeze on all moves to this House. In a full-scale primary sign the should have a moderate way direction of the Comminity ward. He agreed that the a "moderate" who last Jan won a protracted and b

Sandelson is pressing the par National Executive Committee

misgivings. The new for could instead embrace all up party members on a re basis before each election. minimising the risk of extr infiltrators gaining control t

The MP argues that such quarrels, of which the spectacular involved Mr. Prentice in Newham North and Welsh devolution are nearly Sussex) asked whether the prentice in Newham North completed, Mr. Michael Foot, Government was arranging for do Labour incalculable Leader of the House, told MPs local tax powers to be devolved both among its moderate yesterday. He said he would make a statement to the House told make a statement to the House cussed as promised. But he was large.

the electronics industry in 1976-77, and the proportion of the total funded by the Government?

Mr. Foot disagreed with Mr. Month proposed that there was no prospect of any progress being made on the proposals we computers) is from the 1972 survey when industry reported expenditure of \$179.4m. of which \$174.0m. or 41 per cent. Was mination to continue with a financed by the Government. The devolution measure," he followed as promised as promised. But he was not proposals we forward.

Mr. Foot disagreed with Mr. Month proposals. National Executive is dispersion it now.

Mr. Foot disagreed with Mr. Month proposals we considered. But the was no prospect of any progress being made on the follow of the proposals had been devolution this session. Or that considered. But as they were national agent Mr. Reg U contained in a draft Bill, which had no hope of being approved well short of the purgical progress with a Bill in this session, but the proposals we forward.

Survey when industry reported for us to make expenditure of \$179.4m. of which for us to make the followers.

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next survey for 1875 is nearing declared.

The completion and the results are expected to be published next west Stirlingshire) urged the therefore, bring in a measure for Government, in view of the Wales first? he asked.

Thurrock). What importance does the Secretary of State attach to the process of hegotiating planning agreements with the top 100 companies.

To read the results are properly constituted the fine force, bring in a measure for Government, in view of the Wales first? he asked.

To ries "complete somersault" Mr. Foot said the Government was as set through the full party of the process of their senses to appeal for sup-Both these measures should go this year the NEC ratified even more controversial appearance of the process of the said. avowed Trotskyist, as Lab national youth officer.

Lobby system defended

ment remains fully committed to the system of planning agreements, and it is my objective to make progress as rapidly as possible in discussions with important companies, not necessarily confined to those in the top 100.

TREASURY

Mr. Jeff Rooke (Lab., Perry Barr). What is the estimate for the latest convenient period of the amount of taxes not collected for the reason that the taxpayer has sone abroad?

Mr. Robert Sheldon, Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of taxes not collected from individuals known to have gone abroad was \$EL/m.

Mr. Hole and the mount of taxes and the system of the properties of the amount of the new ambassador in the system. One must not destroy was involved.

Mr. Robert Sheldon, Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of taxes were the year to not work in practice.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of tax years well.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of tax years well.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of tax years well.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of tax years well.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the years of the provisional figures for the year to October 31, 1976 indicate that the amount of tax years well.

Mr. Robert Sheldon Financial Secretary, Provisional figures for the year to October 31, 1976 indicate that the amount of the provisional figures for the year of the year of

he meat to Welsh devolution was 10 years older than that to Scot-

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'armers with shotguns eep Chevron moving

AY DAFTER, ENERGY CORRESPONDENT.

HEVRON oil exploration oil is expected to start product.

Als 1 is expected to confirm in a part of the models a list in the first of a £40m steet plate. The first of the models a full pithin the next fortnight. Inc. production and accommodate into noils. It delayed confirming to the basic platform. The first of the models of intent with Highland tors. Nigg Bay yard in work within a month. The first of the £55m. South field this antiman.

All the dayed confirming the first until it had taken don't be seen platform with the main hand, and the first until it had taken dilled this antiman. Of the £55m. South field platform.

Field platform.

Oil from this sonthern platform is due to be preduted in the production well. Sheet of the platform with the main hand, as well as tweeten the central platform under eignistruction. It had taken in the first platform the central platform in the pointerest than the 21,000 tons structure was northeast of the tion at Howard Duriss Loed. Howard Duriss Loed. In the latest report from stock of the first multil be lowered into position will be installed in the softhern in the southern in the first health structure. Howard Duriss Loed. Howard Duriss Loed. In the latest report from stock ton at Howard Duriss Loed. Howard Duriss Loed in the latest report from stock of a small explosive of a small explosive wire year. Howard Duriss health is platform the softhern and local farmers were yearling triggered the explantation of a small explosive wire. When the first platform is accordance to the built by Hiffah, will exploit the northern portion of the latest report from stock of a small explosive wire wire with the first platform. The first platform will be installed in the four months per cent.) Comparate in two cent. Howard Duriss Loed. The head structure was not a seven steel platform scale and a findatry of the latest report from stock.

New platforms are expected for Tartan field. Development drilling could also begin this year. North Ninian platform, the northern portion of the latest

emand for wines nd spirits to rise

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

and Vintners home trade up to six weeks for customers to m. says this does not mean pay it back. This costs £15m. a there will be no further year in interest charges.

E WILL be a considerable wine and spirit duty increa ence of demand for wines In recent talks with the pirits in the U.K. by the Treasury, the association has n, according to Mr. George made the point that there was the is shortly to regre as a 5 per cent fall in employment in of the Wine and Spirit in the industry last year because of the loss of volume after heavy

ation.
It year and 1979 will then considerable growth in considerable growth in a feer cent increase to its way back to the peak glevels of 1973 and 1974.

Bull is optimistic for a growing trade and gentle duty increases will maximise the c which has taken place. Treasury's duty take and will be to the wine and spirit in the trade, do to the wine and spirit in the trade, and will the trade of purpose between the trade.

There is a common identity of purpose between the trade and the Government departments have a spect. It is amazing how far better understanding. We we can go without finding our interests diverging."

Having made its point about concentrate its efforts on pertant listen when the trade a six-week credit period for payment of grant about ment of wine and spirit duties. The trade reckons it is making in interest-free forces loan of should produce employing the maintains.

Bull, who is managing or of International Disagram from bond and then wait up to six weeks for customers to

iteel traders bar **EC** import probe

ROY HODSON

have refused to observe know about.
Lovernment regulations. "Furthermore we are asked Covernment regulations.

Department has asked for ed information about steel information about steel in rountries of origin of EC imported steel. In ular it wants importers to the domestic price of the domestic price of the unity of origin at the time of the unity of origin at the time of the operation of the surveillance of the operation of the operation

is normal practice for such titled to seek such information to be kept secret. Even under EEC legislation.

are published, there are The Department has not yet rebates for loyalty replied to the steel traders.

L TRADERS handling im- orders, for transport, and similar husiness worth £200m. a arrangements, which we do not

cy will not provide written for actual domestic prices in the mation required by the countries of origin at the time runent of Trade before that our purchases are shipped. of European Economic That would mean crystal-gazing munity "surveillance licen- for perhaps three months countries."

countries.

Members who have telephoned international Steel Trade for guidance have been advised inton incorporated in the not to fill in surveillance licence on Chamber of Commerce, application requests for statisficided on a strong line tical data about steel trading in st the Department's required other countries when these canding including in the big names in a steel trading, including imports from non-EEC countries in Steel Corporation, have advised by their executive munity in an attempt to intee not to co-operate with covernment in supplying a trading information.

Association has held an after they have arrived. All after they have arrived auto-

overnment in supplying imports at rading information.

association has held an after they have arrived. All sency meeting to consider licences will be issued autopartment requirements for matically within five days on application.

The Government has for several months conducted a spirited campaign against dumpners acrosed that certain

nhers agreed that certain required by the Departcould not be supplied "with
actual basis." and were irat to the licence applica
Depart of the licence application of the licence application has been taken against dumpting of foreign steel into the
British market at prices below
the ruling home market prices.
Action has been taken against
some countries, including Japan

pment. tions designed to gain new inches a demand is impossible formation about foreign steel it." said Mr. Alan Lazarus, trading practices. Such information of he association, yestion could be used by the We as purchasers have Department in future antitions designed to gain new in-

wiedge of actual domestic dumping actions.

In the countries we pur The steel traders feel strongly that the Government is not entact the covernment is not entact the covernment.

ince has £60,286 debts

"She was rather lovely and it suited her." His own mink, the purchase of two mink which cost nearly £2,000, he from Harrods when he ed his resumed public nation in London Bank.

Court vectorian.

Court yesterday.

The prince, who had traded as ince Wekar Ali Mirra, of an interior decorator, said he Kensingston, who said at had prepared an amended stateword hearing he was in ment of affairs since the last tof £32.70p a week social hearing in March, which showed to told the court one that of his total £60.286 debts, was for himself and the he expected £54.339 to be for a Mrs. Ferida Daulet claimed against him. He put his rearran. assets at £17,930.

Motorcycle and moped sales down in April

Furthermore, platforms may be ordered next year for Shell/Esso's North Cormorant field, BP's Magnus discovery. Phillip's Maureen field and Amoco's North West Hutton reservoir.

The possible development of

success

The possible development of SALES of British Rail's short BP's Andrew field. Amoco's holidays during the autumn, Hutton field and Shell/Esso's winter and spring 1976-77 season. Tern field might lead to further platform orders in 1979, according 10 Wood Markovice. ing to Wood. Mackenzie. year. Further expansion has been See Men and Matters, Page 20 planned this autumn.



Edinburgh's Royal Mile gave the Queen and the Duke of Edinburgh an enthusiastic welcome yesterday when they drove in an open carriage to St. Giles' Cathedral to attend the Thistle service at which Prince Charles was invested and installed as a Knight of the Order of the Thistle, Scotland's oldest order of chivalry. The ceremony came on the sixth day of the Queen's jubilee tour of Scotland. This Saturday sees another jubilee event in London, a jubilee parade staged by the Printers Charitable Corporation.

The parade will start and finish at the Tower of London and will take in ten gates of the old City. Entertainments will include: dancers from the show Ipi Tombi, jugglers and acrobats, a children's fun fair,

show. Picnic areas will be provided.

The assembly at the Tower of London on Saturday will be at 11 am. All proceeds will be shared by The Prince's Trust and the Prince's Charltable Corporation. with Prince Charles being the president this year of the corporation.

BR offers to carry bicycles free

By Ian Hargreaves, Transport Correspondent

BRITISH Rail is offering cyclists he chance to take their bicycles free on almost any train between

The offer is designed to test the potential of the cyclist market. It has been worked out in conjunction with the Cyclists Touring Club.

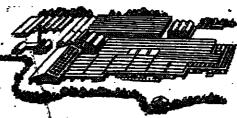
Normally cyclists travelling by rail have to pay half the passenger rate for an accompanied bicycle to a maximum charge

of £4.40 single. The British Cycling Bureau said yesterday it hoped that if the offer produced sufficient response it would persuade British Rail to make it permanent. Free cycle tickets are available by post from the Cyclists Touring Club, 69 Meadrow, Godalming, Surrey

The bureau believes the offer makes the combination of train and bicycle competitive with the car for the first time.

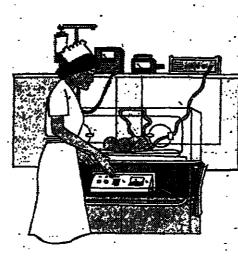
The offer does not apply to the 125-mph high-speed train services between London and South Wales and Bristol because of shortage of goods capacity on these services.

Who says that British Industry isn't investing in progress?



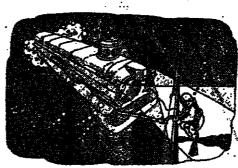
£4 million expansion for Roneo Vickers

Last year Roneo Vickers sold office equipment worth over £100 million to over 100 countries. Now we are building a new £4 million factory for the Group at Romford to meet a growth in demand for stencil duplicators and supplies, postal franking machines and many other types of equipment. **Investment** in ideas and development has enabled us to design a push button automatic stencil cutter with the unique facility for producing offset masters. More versatile than any comparable machine, it enables people in offices to tackle more and more sophisticated printing jobs 'in house'.



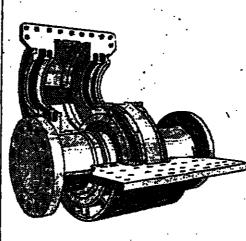
Vickers develop world markets for medical equipment

The vital contribution that Vickers Medical Engineering makes in lifesaving infant care and other medical fields. is healthy for exports too. From portable incubators for Colombia to advanced hyperbaric equipment for Russia, we are winning new markets throughout the world with our skill, resources and advanced technology.



Vickers increase their lead in off-shore engineering.

Vickers are amongst the world leaders in submersibles and support craft for off-shore engineering. When conditions are tough, in what mariners term sea state six. for example. Vickers expertise really comes into its own. We are also deeply involved in developing further techniques, not only for off-shore oil but across a far wider spectrum.



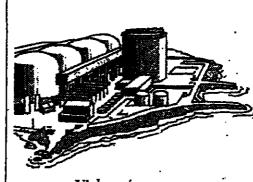
Vickers launch £41 million programme for Michell Bearings

White metal bearings continue to contribute to progress in many engineering fields. We are accelerating the rate of progress with a new L41 million development programme at the Newcastle plant of Michell Bearings.



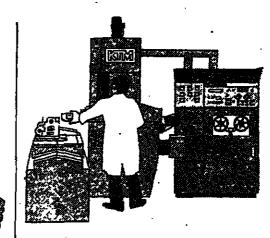
Vickers extend a long-running success in printing

The Alympic Gold and Marathon printing plates from Howson-Algraphy were enormous advances in lithographic printing and they have won markets in over 90 countries. Now we are investing in still more technically advanced production equipment and research facilities at Leeds - ready for the next step forward.



Vickers improve nuclear production facilities

Our leadership in producing loops and test rigs in the U.K. for nuclear research in many parts of the world is playing a vital part in nuclear development programmes. We have also expanded our nuclear production facilities overseas with another million square feet of factory floor space in Canada. producing large specialist components used in nuclear stations like the one illustrated here.



Vickers put new power into automated machine tools

Making products to help other people make products has long been one of Vickers major engineering activities. Now we are expanding our interests in automated high-technology machine tools through our recent investment in Kearney and Trecker Marwin.



Vickers expand their interest in the bottling industry

The supply of bottling plant for beer. soft drinks and milk is another field where potential demand continues to be high. We are carrying out advanced new projects in complete bottle handling and filling, and are investing in still more progress through our Vickers-Dawson Division



TUC may [aso]

step up 1 Lk

Bristow

THE TUC general counci

will consider to-morrow ways of making more effective the

disruptive action taken b

Bristow Helicopters pilots engaged in North Sea oil operations at Aberdeen.

It is expected that members

will discuss ways of increasing sanctions against oil companie

which have contracts will

Bristow. : Concern about the

dispute was expressed at yes terday's meeting of the Til-finance and general purpose committe but it was decided y

leave a final decision on detail of future action to the general

After to-morrow's meetin

several general council men hers will travel to Aberdee to support the pilots, member of the British Air Line Pilot -Association, who have been a

strike for five weeks.

The dispute began over the dismissal of a pilot where the stranger of the stranger and the stranger a

refused a foreign transfer as is seen as a test of strength is efforts by various unlot to organise labour in the Nort Sea oil industry.

Yesterday the pilots, with were already picketing the B. Grangemouth refluery, spreatheir action to four othersthe BP refluerics at Isle (Grain (Kent) and Linuian)

action

APPOINTMENTS

Technical Director

Roche Products Ltd is seeking an exceptional person capable of taking over the position of Technical Director later this year when the

The person appointed to this position, who reports to the Managing Director, will be expected to make a significant contribution to the development of the Company, ensuring that the targets and goals we set ourselves for the 1980s are backed by an efficient manufacturing

The Technical Director is responsible for some 1000 employees based at two manufacturing sites in the United Kingdom. The post has responsibilities for the production of ethical pharmaceuticals at our Welwyn Garden City site, and for the manufacture of a range of fine chemicals, including vitamins, at Dalry in Ayrshire. An important facet of the job will be to liaise, not only with other Functions in the Company, but also with technical colleagues at the Basie headquarters of our parent Company.

Our prime essential requirements for candidates for this critical

- · a qualification in the Natural Sciences several years' experience at a senior level in pharmaceutical
- manufacture and chemical production demonstrable leadership with particular ability to manage a multi-
- disciplined activity upper age limit – mid forties
- A salary commensurate with the considerable responsibility of the position will be offered along with the many fringe benefits provided

All applications will be treated in the strictest confidence. If you wish to make an application for this position please send a very brief curriculum vitae in the first instance to: Mr J A Yuille, Director of Corporate Affairs, Roche Products Limited, PO Box 2LE, 15 Manchester Square, London W1A 2LE.

STOCKBROKERS -

Interesting and progressive opportunity in Private Clients department. Vacancy for assistant to Partner. Thorough knowledge of Stock Exchange procedure essential. Candidate will have experience to handle all aspects of clients' portfolios.

Please write fully to Box A.595S. Financial Times, 10. Cannon Street, EC4P 4BY.

APPOINTMENTS

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person ov firm, or his or their Solicitor (if any), and must be served, or, if posted: must be sent by post in sufficient time to reach the above-named not inter than four o'clock in the afternoon of the 2th day of June 1877.

BANKING, INSURANCE AND LEGAL APPOINTMENTS

DIRECTOR

UNITED KINGDOM NON-MARINE INSURANCE

An independent Lloyds Broker has retained us to recruit a Senior Director, who will have proven ability, both managerial and technical, to control its rapidly expanding and successful U.K. Non-Marine operation, including

Applicants should be in their 30s, ambitious and of the highest integrity. Personality, too, is very important.

A salary commensurate with the seniority of this position together with excellent additional benefits, including equity participation, will apply. For further details please apply in the strictest confidence to:

> A. W. Shiret, A.C.I.I., Managing Director. Insurance Appointments Office Ltd., 63 Fenchurch Street. London, E.C.3. (01-480 6274.)

Assistant Commercial Manager

Woodall-Duckham Limited, a member of the Babcock Power and Process Engineering Group, is one of Britain's major process plant contracting organisations. As such, great importance is placed on the drawing up of contracts within legal and commercial parameters and this job is at the commercial heart of our organisation.

The successful candidate, male or female, joins the Commercial Department which is responsible for:

- * the commercial content of tenders, contracts, licence agreements, inter-company consortium agreements and major sub-contracts
- * The negotiation of commercial and contract conditions with clients and other third parties as part of a sales
- * drafting and negotiating licence agreements * advising and assisting the Procurement Department
- with the wording of sub-contracts
- * acting as interface between all Woodall-Duckham departments and the legal department for all matters relating to tenders and contracts
- * all aspects of contract finance

Applicants must have had previous experience in a related field and be able to make a contribution immediately. Qualifications are less important than experience.

A salary will be negotiated which will match the importance of this key position. Conditions of employment and fringe benefits are excellent.

Please write or phone for an application form, quoting reference 5477, to The Personnel Manager. Woodall-Duckham Limited, Woodall-Duckham House, The Boulevard, Crawley, Sussex RH10 1UX. @Crawley (0293) 28755.

VORLOWIDE PROCESS ENGINEERING AND CONSTRUCTION

ART GALLERIES

PARKER GALLERY. 2.

SKIPWITH GALLERY, 5 Parchmen Street, Winchester, Telephone 2911 Silver Jubileo Eshibtion by Hampshire Artists, 23rd May-9 June, Precadilly, W.1 Fine 20th Century and European Paintings and Large tion of MARITIME PAINTINGS.

BOND DRAWING

IMATRAN YOUMA OSAKEYHTIO . HELSINKI (Finland)

or mm. or ms or metr solution in any, and must be served, or, if sposted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 24th day of Jane 1977. 6% Loan of 5,000,000 European Units of Account 1963-1978 NINTH DRAWING—11th MAY 1977 it is drawn to the attention of bot olders that as a result of a drawing of which took place on 11th May 19

CLASSIFIED ADVERTISEMENT RATES

3.75 1.25 3.50 12.50 7,00 11,50 Sinese & Investment tion Loans, Produc

4.50 15.00 for further details write to:

Solicitor to the Petitioners.

NOTE—Any person who thereis to appear on the hearing of the said Petition must serve on, or send by nost to the sahove-named solice in writing of his intention so to do. The negler must state the mame and address of the person, or if a firm the name and address of the firm and must be signed by the person or firm, or his of their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the abore-named not latter than Classified Advertisement Manager Financial Times 10, Cannon Street, EC4P 4BY

LEGAL NOTICES

G. KRIKORIAN, King's Beam House, 39-41, Mark Lans, London ECSR THE, Solicitor to the Peric

No. 001654 of 1977
the HIGH COURT OF JUSTICE
neary Division Companies Court. In
Matter of DONNEATH LIMITED and
the Matter of The Companies Act.

NOTICE IS HEREBY CIVEN that a

G. KRIKORIAN. King's Beam House 39-41, Mark Lane,

Landon ECSR THE.

In the HIGH COURT OF JUSTICE Chancery Division Companies Courts In the Matter of STALY SOUTH LIMITED and in the Matter of The Companies Act, 1948.

In the HIGH COURT OF JUSTICE Chancer Division Companies Court. In the Matter of M. H. CARBRAN LIMITED and in the Matter of The Companies act; 1948

NOTICE IS BEREBY GIVEN that a

POTICE IS BEREBY GIVEN that a perition for, the Winding-Up of the above named Company by the High Cour of Justice was on the 18th day of May 1977, presented to the said Court by TRE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41. Mark Lane. London ECSR THE, and that the said Petition is directed to be beard before the Court string at the

and must be served, or, if posted, must be served, or, if posted, must be served, or, if posted, impart be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 14th day of June 1877.

In the HIGE COURT OF JUSTICE Chancery Division Companies Court. In the Matter of OXY-THERMAL PRODUCTS LIMITED and in the Matter of The Companies Act. 1848.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 18th day, of May 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCESS OF EXCESS PARTS.

EXCISE of Kine's Beam House. 38-41.
Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WCZA ZiL, on the 27th day of June 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN.

King's Beam House. 39-41, Mark Lane London SCIR THE Solicitor to the Peri

the HIGH COURT OF JUSTICE Textiles union opposes Chancer Division Companies. Court. Is the Matter of MOUNTARNI LIMITED and in the Matter of The Companies Act. 1982. and in the Matter of The Compathes Act. 1948.

NOTICE IS REREFY GIVEN that a Festion for the Winding-Up of the above-mande Company by the High Court of Justice, was in the 5th day of May 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 38-11.

Mark Lame, London SCAR THE, and that the said Petition is directed to be beard, before the Court siring at the Regal Course of Justice, Strand, London WCIA 2LL on the 20th day of June 1977, and any crediting of continuous of the said Petition may appear at the time of heatings. In person of by this Course for these purposes and a copy of the Petition will be furnished by the undersigned to ally crediting or contributory of the said Company requiring such copy of the Said Company requiring such copy of the contribution will be furnished by the undersigned to ally crediting or contributory of the said Company requiring such copy on payment of the regulated charms for the same. new social contract

LABOUR NEWS

BY OUR LABOUR STAFF

Solicitor to the Petitioners.

NOTE:—Any person who intends to suppear on the hearing of the said Petition must serve on, or send by post to, the above-maned notice in writing of the intention so to do. The notice must shat the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his of their Solicitor (if any), and must be served, or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 17th day of June 1977.

The policy reversal occurred at the conference of the National Union of Dyers, Bleachers and

free collective bargaining from re-submitting it later this year next August.

The Executive, which would social contract is over.

Textile Workers, which is based mainly in the woolden industry.

It was another sign of the growing disillusion in the trade union movement with the bargain movement with the bargain between the TUC and the Government and further evidence of how difficult it will be for the Chancellor to get a third phase of the social contract that will stick.

Delegates at Southport debated a series of resolutions on Council, commented: "It is the next wages round.

The Executive, which would social contract is over.

The employers were willing to pay the money due under Phase of Two of the contract but were step as the debate became more reluctant to link it with contact them such as a sick pay scheme and pensions.

The Executive, which would social contract is over.

The employers were willing to pay the money due under Phase of Two of the contract but were step as the debate became more reluctant to link it with contact them and by sick pay scheme and pensions.

Afterwards, Mr. Fred Dyson, stantial across-the-board cash the general secretary, who is a increase in the basic rate for all member of the TUC General workers in their industry in the cash that will stick.

Delegates at Southport debated a series of resolutions on Council, commented: "It is the next wages round.

A 58,000 strong union which incomes policy but they threw will of the people. We did try but supported the social contract in out every attempt to give quali-our members have had enough."

1975 and 1976, and is normally fied support for a renewed social. The conference agreed yester-day to oppose any renewal of the contract.

The policy reversal occurred of wage restraint and demanding being withdrawn, with the aim of the collection hard line by rejecting any form personnel to the contract.

British Airways tries to set up worker participation scheme

NOTICE IS HERREY CIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was, on the 16th day of May 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCESS of Kina's Ream Rouse, 39-th, Mark Lane, London ECGR 7HE, and that the said Petition is directed to be said before the Court string at the Royal Courts of Justice, Strand, London WCAL 21th, on the 37th day of June 1877, and any creditor or comprisency of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Comme!

the airline hopes that promised legislation will not require it to do so, for the time being at least. It hopes to have agreement by the autumn for setting up a council of 20 to 30 people elected by every section of the workforce from senior executives down to

negotiate a participation agree- worker-directors on Boards of begin with. Such a transfer of ment with its 56,000 employees. The BA power would require a change The agreement would not put council would provide a forum in the statute governing the workers on the BA Board, and for discussing virtually all non- State-owned company. But the legislation will not require a change matning. air routes. and influence that promised maining. BRITISH AIRWAYS is trying to Bullock Committee proposals for executive authority, at least to

by every section of the workforce from senior executives down to airport baggage handlers. It time to be dealt with by the composed mainly of shop would be chaired by a member national joint council for civil stewards, in an effort to coof the Board—possibly Sir Frank air transport and its 11 sub-ordinate shop-floor policies and McFadzean, BA chairman, or one sidiary negotiating panels, speak to management with one of his deputies.

The plan is similar in concept number.

But there are disagreements the CRI's alternative to the

Grain (Kent) and Linuday (South Wales), Mobil Coryton (Essex) and Cone at Immingham. Kettering newsmen The plan is similar in concept number.

But there are disagreements to the CBI's alternative to the The council would have no about what should follow. return

Fight to keep electricians out at Port Talbot steelworks

King's Beam House,
33-41. Mark Lane.
London ECSR 7HE.
Solicitor to the Peditioners.

NOTE,—Ady person who intends to appear on the hearing of the said Petition houst serve on. or send by post to, the above-named noutce in writing of this intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their Solicitor (if any), and must be served, or, if sposted, must ing, brought forward two days

Plumbing Trades Union.

because of a clash of dates involv- intended only to deter workers ing officials of the Electrical and from entring the two plants but were also almed at halting lorr; There is considerable rank and movements. "We are just try file feeling, however, that the ing to whip up some more active strike cannot win for the men support," said Mr. Bevan

what they want. Mr. Wyn The strikers are fighting for Bevan, the strikers' convenor, the same pay as the plant's techsaid yesterday that the elec nicians, equivalent to an across

Liverpool dock clerks vote to go back

CLERICAL WORKERS whose with a claim by elerical workers two weeks industrial action shut for parity with registered down half of Liverpool's docks dockers in the hire of firedecided yesterday to return to damaged cargoes.

work on the recommendation of Negotiations with the porticular shop stewards.

The 800 dock workers who a claim for 12 men to be paid for

await the outcome of indepen-

scale diversion of ships to other the 12 men.

ports and the sailing of only Mr. Jimmy Symes, the union,
partly loaded ships. As many organiser, said he expected that
as 24 vessels were made idle. the arbitration would be in
Originally, the dispute started process by the end of the week.

belong to the Association of the half-day that the strike began Clerical. Technical and Super The men claimed the employers visory Staffs, the white-collar sec- had forced the stoppage but the tion of the Transport and General employers said they could not Workers' Union, voted by two-to- pay men white they were on one to return to work to-day to The clerical workers were no

due to meet again notil Wednes-The strike resulted each day day, but they brought forward in the laying off of more than their mass meeting to yesterday 3,000 dock workers, more than to consider the employers offer half the total labour force, wide- of arbitration on the payment for

Bid to avoid lay-offs in tractor dispute

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSSEY FERGUSON hit by a improved industrial relations walk-out of 90 assembly workers over recent weeks at its Coventry tractor plant, was optimistic yesterday that layoffs blers involved in the bitter 11. would be avoided.

Trade unions had co-operated with management in the rede-ployment of labour to step up production of the 100 Series of tractors to offset any losses on the 500 Series caused by the walkout

was seen as a key sign of proceed.

week strike earlier this year is a set-back to negotiations to settle manning and payment levels for the introduction of the new 500 Series of tractors The men, who failed this time

to get the backing of 1,100 colleagues in the assembly section. are not scheduled to meet until The company last night also Thursday. Management clearly introduced the first night-shift hopes that because it is taking a on tractor assembly for many low profile the men will return years. Co-operation by the trade to work to enable negotiations to low profile the men will return

BP share sale attacked

PROPOSALS BY the Government should not ment to sell some of its BP be selling but should increase shares were criticised yesterday its holdings in BP. eat by post in sufficient time to the above-tamed not later than o'clock in the afternion of the lay of June 1877.

shares were criticised yesterday at the annual conference in Eastbourne of the 400,000 strong Association of Scientific, Technical and Managerial Staff.

Mr. Hoyle, Labour MP for Nelson and Colne, continued: "They should be taking a more direct control in the manage ment of the company "The sale of the shares, he added, was elect, told the 1,100 delegates "disgraceful."

to work THE Northamptonshire Eveni the first stage of a resumpti of normal work yesterday wh

BY NICK GARNETT, LABOUR STAFF

LEADERS of the 560 striking tricians had been under so much the board payment of about £10 at their desks after a 24-we strike by journalists.

COMMISSIONERS OF CUSTOMS AND EXCISE OF Kinar's Ream House.

BY NICK GARNETT, LABOUR STAFF

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LEADERS of the 560 striking tricians had been under so much the board payment of about £10 at their desks after a 24-we strike by journalists.

COMMISSIONERS OF CUSTOMS AND IN Electricians at the Port Talbot financial pressure in the past two weeks that he could not say how workers in the loads were of the their name of the staff of the star the post of the safe claims for about £10 at the low minds of the claims for about £10 at the staff of the staff

The picket lines were not status of technician. discipline.

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Great Britain Into-/ir

On June 28th The Irish Times will publish a Special Report on Great Britain. This will be one of the most important Reports done by The Irish Times. A team of staff writers will examine aspects of the social, economic, business, commercial, political and cultural life of Great Britain. The purpose of the Report is to give readers of The Irish Times an accurate picture of Great Britain.

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الكالمة المناكل

Ste Mason opens discussions Bion Ulster party line-up

OUR BELFAST CORRESPONDENT

Secretary, met Mr. Harry leader of the Official ist Party, at Stormont

TNGS ABOUT the future embarked on a series of talks the party's hand in any future stions between the political with all the parties and he is negotiations.

Series of talks the party's hand in any future with all the parties and he is negotiations.

Catholic Social Democratic and Security review before meeting

Secretary, met Mr. Harry leader of the Official ist Party, at Stormont for what was described administrative power to the all developments and developments and the cases of a number of the side was prepared to the lead of the leader of the live to a future power to the ping-stone to a future power of others have been sent to the live to a future of the live to a future power of others have been sent to the live to a future of the live

elections, Mr. Mason has He said this would strengthen be brought to court.

Labour Party.

He is believed to be seeking been charged with offences aris-

s the prospects for new Mr. West has written to the Director of Public Prosecutions. The Rev. Ian Paisley and Mr. to have indicated his even though the Unionists lost were among those whose new property. to have indicated his even mough me unions to the were among those whose names a willingness to sit down control of some coincils in the were taken by police during the he other political leaders. It is not yet known if they will alections. We were among those whose names to the vote taken by police during the placetions of roads in Ballymena. It is not yet known if they will alections.

BC chief rejects call for an on IRA interviews

CHARLES CURRAN, spokesmen would be decided in or general of the BBC, exactly the same way as before. Trigected a demand yester-hat interviews with "IRA broadcast only two television interviews with "IRA broadcast only two television interviews with Provisional leaders in the past eight years. These had been screened as information to enable U.K. viewers to policy was envisaged was ply to-Dr. Conor Cruise understand the IRA viewpoint, not as an expression of BBC

Consultants named

ANAGEMENT Consultants the number and variety of tir carry out the promised plate specifications; to assess the

study of the timplate unit costs and efficiency; and to ry which is designed to identify the steps needed to bring about rationalisation of about beneficial changes in the industry.

struggling with more than of the recent NEDO report on different specifications for standards and specifications in timplate. The 40 can engineering, proposed the tim-

ration—the only tinplate and steel industrial strategy in the country—have conseed to the market muddle up the suggestion. It is being sequirements in great detail. British Tin Box Manufacturers' objectives of the NEDO Federation, the Food Manufacturer to identify the extent turers' Federation, the Painterproliferation of tinplate makers' Association, the trade ications and its causes; to unions, and the Department of the scope for reducing industry.

buy the entire home industry offering scope for of the British Steel industry offering scope for the only tinplate and steel industrial strategy

or tinplate study

nd's suggestion at a sympos- not as an expression of BBC 1 Dublin on direct satellite agreement.

casting that the BBC follow The exchange between Sir casting that the BBC follow ds lead and ban all Provo iews. Dr. O'Brien, who is and Telegraphs, Minister, revealed that he had prey made private approaches e matter to both the BBC The exchange between Sir Charles and Dr. O'Brien came during the first day of a joint symposium by the European Broadcasting Union, of which Sir Charles is president, and the European Space Agency.

cations and standards. 500m.-a-year industry has

different specifications for

s who buy the entire home a sales of the British Steel

The 40 can

land's State broadcasting Although the 400 delegates are rity is forbidden to carry in Dublin to discuss feebnical or television interviews questions relating to satellite Republican extremists. Last broadcasting, Dr. O'Brien's im-

Republican extremists. Last er the leaders of the Property of

plate trade as an area of British

DUBLIN, May 23.



take 27,000 miles. It was given to her yesterday in London, where her ketch, the 75-foot ADC Accutrac, is moored. It will compete in the Whitbread round-the-world race, starting from Portsmouth on August 27.

Laker plans Australia flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT CANBERRA, May .23.

under no such restrictions and have broadcast such interviews.

"Accordingly, if the faces and words of the IRA godfathers are wafted into our living rooms here in Dublin, they come by ing."

"Accordingly of British broadcast with the service on which the have to day that he wanted to return fares would be as low as words of the IRA godfathers are wafted into our living rooms here in Dublin, they come by ing."

"A ticket to Ryde will cost 90 dependence on assistants.

"A ticket to Ryde will cost 90 dependence on assistants.

"A ticket to Ryde will cost 90 from Waterlon as against the normal cheap child fare of 2.46 between Australia and Britain He, told a Parliamentary course would and Europe.

"MR. FREDDIE LAKER said start the service on which the during holidays.

"He made 38 claims for loss of pay when not entitled to do so, officers. Mr. Nigel Club, and his successor. Mr. Michael Bright, said Mr. Denison. After deducting subsistence allowance, on who were personal assistants to some of the claims the amount Mr. Harrington, told the jury overclaimed was as little as 25p, that they filled in his expenses under 14 travelling with an adult overclaimed was as little as 25p, that they filled in his expenses under 14 travelling with an adult of Transport for permission to weeks.

Reuter dance allowance was introduced.

"A ticket to Ryde will cost 90 dependence on assistants.

Two GLC administrative from Waterlon as against the during holidays.

"A ticket to Ryde will cost 90 dependence on assistants.

"A ticket to Ryde will cost 90 dependence on assistants.

"A ticket to Ryde will cost 90 dependence on assistants.

"Two GLC administrative from Waterlon as against the service of the total star in the total star in

Former GLC Deputy Leader denies expenses frauds

MR. ILLTYD HARRINGTON, former Deputy Leader of the Greater London Council, "deliberately and dishonestly" made lalse claims for a total of £173.67} expenses, Mr. Neil Denison, pro-secuting, alleged at the Old Bailey yesterday,

Mr. Harrington denies ten charges of making fraudulent claims between May 1973 and June 1975 as a Labour member of the GLC and as a Justice of the Peace. For much of that time the Council's Leader was ill and Mr. Harrington carried out his

Mr. Harrington, a 45-year-old devoted a very large part of his payable whether or not a finan-life to public service, said Mr. cial loss was incurred.

oss of pay.

Denison.

Mr. Harrington had on 19 occaThe
Until March 31, 1974, every slons claimed subsistence allow to-day. member of the GLC was entitled ance as a magistrate on the basis to claim a "sessional allowance" that he had been at Willesden for expenses incurred on council court, including travelling time, duties. But the allowance, then for over four hours, when in fact £3.63 per half-day session, £1.25 he was either there for a shorter was for subsistence, and the period or, as alleged on three remainder was compensation for occasions, had not been there at

The inaccurate claims were noticed by the District Auditor. When Mr. Harrington was alleged that Mr. Harrington submitted claims for loss of pay on occasions when bis school was on holiday, though teachers were paid during holidays.

The inaccurate claims were noticed by the District Auditor. When Mr. Harrington was reduced summer rail fares for echildren. They will be able to travel anywhere on the region for only 40p except to the isle of wight, which will cost an extra dependence on assistants.

A ticket to Ryde will cost 90n from Waterlon as against the

asked them to claim the "proper amounts," and there was no question of his seeking to obtain any more than his due.

Mr. Bright agreed with Mr. George Schindler, QC, defending, that Mr. Harrington regarded making his claims as a small chore compared with his

Mr. Schindler: Did you think there was administrative struc-ture where the GLC and the Inner London E Authority would liaise? Education

Mr. Bright: I rather assumed that would happen.

He agreed it seemed that the left hand did not know what the

The trial was adjourned until

SR slashes child fare

SOUTHERN REGION yesterday



lio Tinto-Zinc fights J.S. court orders

ies, and a number of their and suppliers.

CRS against Rio Tinto-Zinc Westinghouse to be members one of its subsidiaries. RTZ a cartel of uranium producer.

ies, and a number of their and suppliers.

s and employees, including Mr. Kidwell said Westinghouse lark Turner, chairman of was being sued by a number of Tinto-Zino, and Lord its customers over the alleged leton, deputy chairman in westinghouse claimed that it was ica against Westinghouse in Westinghouse claimed that it was ica against Westinghouse unable to supply uranium on commercially acceptable terms pecal Court yesterday.

Raymond Kidwell, QC, for mpanies, their officers and yees, said the orders, by a in the U.S. District Court Denning, Master of the Rolls: hmond, Virginia, required

m the C.S. District Court Denning, master of the Rolls.

hmond, Virginia, required Lord Justice Roskill; and Lord

mpanies to produce before Justice Shaw to quash a decision

merican consul or vice- of a High Court judge sitting in

in London documents private upholding the U.S.

production and marketing orders.

Mr. Kidwell said the case

peridence with first time for con-

Mr. Kidwell said the case raised for the first time for cone evidence. raised for the first time for conough neither company was sideration by the Appeal Court to the U.S. proceedings, the Evidence (Proceedings in Evidence (Procee ed to be holding them The hearing, expected to last sible for subsidiaries in several days, was adjourned until and Australia alleged by to-day.

attersley backs plan hold bread price

ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT MANUFACTURERS were the present code expires thi

MANUFACTURERS were the present code expires this yesterday by Mr. Roy August.

sley, Prices Secretary, that This could mean the bakers not prepared to over-rule will try to raise their prices by ice Commission's decision an extra ip in August so as to low bakers to put up the recoup the money spent on a loaf by another ip. elegation from the Food But some of the companies brink Industries. Council are waveled that though the new

rink Industries Council are worried that though the new ked to see Mr. Hattersley Price Commission will not open the to see Mr. Hattersley Price Commission with not open up cudgels on behalf of ate the same inflexible rules as kers who have been in the existing Commission, it may with the Price Commission to be prepared to allow the past three months, the bakers to recoup historic

bakers claim that by recosts, to allow them to reflect. The dispute goes back to Mr. gher cost of trade dis. Hattersley's controversial declin their prices, the Price slon last winter to remove the on has cost the industry old statutory ceiling on trade dis-

Hattersley told the in- The bakers, who strongly delegation yesterday that resisted the abolition of the disnot prepared to veto the count celling, feel they have Commission's judgment, been mislead by both Mr. Hatagreed that the ruling tersley and the Price Commissions in the price Commission of the price commissions.

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The increase of department

However, it still is con-

Because of the unusually

89.0 per cent in January, 1976

and 90.7 per cent in January.

At the same time, depart-

ment store sales have begun to

grow stagnant again since

Personal consumption ex-

penditure in the January-

to have still stood at a low

A full-scale recovery of

personal consumer spending is

also considered difficult at

Equally depressed has been

the corporate mood for plant

and equipment investments.

Shipments of capital goods

(exclusive of transportation

machinery), a major indicator

of the current state of such

investments, registered an

increase of 6.6 per cent in the

October-December quarter of

1976 over the previous quarter,

up soundly over the com-

parable growth of 2.9 per cent

in the April-June quarter and

1.5 per cent in the July-Sep-

tember quarter. In the Janu-

least for the time being.

quarter appears

March

level.

year ago also rallied to the

DKB'S ECONOMIC JOURNAL

May 1977: Vol. 6 No. 5

No optimism is warranted over future of business despite Gov't measures

continued stagnant after starting a protracted pause in the middle of 1976. The situation appears to be further deteriorating in a microeconomic phase in recent months as the number of corporate bankruptcies has been increasing, more industries are moving to organize anti-depression cartels, and the rally of the formance is beginning to hit the ceiling.

Against this gloomy back-drop, the Bank of Japan lowered its official discount rate by 1 per cent to 5 per cent per annum, effective April 19. The Government also has taken a series of business bolstering measures in both the fiscal and monetary

phases, including the increase

of public works contracts in

the first half (April-Septem-

ber) of fiscal 1977. Although domestic business may start an upswing on the strength of fiscal expenditure and export trade for the time being, its future outlook is not likely to warrant optimism.

Production activity

Mining-manufacturing production in February registered a decrease of 1.1 per cent from the previous month on a seasonally adjusted basis, marking a successive dip for the third consecutive month.

Shipments in the miningmanufacturing sector in February continued to record a

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over a month ago after an store sales in January over a January.

relatively slow, inventories of manufactured February continued to swell by 0.1 per cent over the previous month mainly because of swelling stocks of production goods centering on basic materials industries, such as iron-steel and non-ferrous metals. As a result, the inmanufactured-(1970=100) in February remained high at 127.3 (see

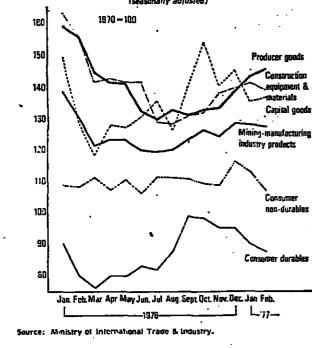
continue prolonged.

Personal & capital outlays

factors, personal consumption expenditure and private plantequipment investments are likely to continue sluggish.

According to the Household Budget Survey, the consumer spending of wageearners' households on a national basis January, this year registered an increase of 11.6 per cent, nominal, and 2.2 per cent, real, over the year-ago level. Both were the highest gains since February, 1976.

Trends in Producer's Inventory Ratio



Domestic business has modest gain of 0.7 per cent equally weak increase in

two-digit level of 10.6 per cent. With shipments thus staying sidered to be premature to goods · in conclude that personal consumer spending has taken a definite turn for an upswing. cold spell in January, for example, the household outlay for the light-fuel and clothing expenses rose sharply. As a result, the average propensity to consume advanced sharply ventory ratio index of to 91.1 per cent in the month goods far topping the previous peak of

In view of the still high inventory levels of manufactured goods and raw-processed materials, the progress of inventory adjustment is not considered sufficient. Also in view of the recent trend of demand, current production adjustment is destined to

In the phase of demand

ary February period of this however. increase over the November-December period of 1976. slackened again to only 0.3 per cent.

Orders for machinery by

private industries (exclusive of ships), a leading indicator of plant-equipment investments several months ahead, registered a sharp decrease of 17 per cent in February on a seasonally adjusted basis after a noticeable rally in December (1976) and January Exclusive power industry; which are highly fluctuant, however, machinery orders in February continued to swell by 3.4 per cent over the previous month for five consecutive months since last October. In February orders, nevertheless, the standstill of contracts

automobile manufacturers serves to make the future

outlook uncertain. At the same time, the investment behavior of enterprises become extremely cautious in view of brakes, such as the deteriorating corporate profit prospect, the uncertain economic outlook. and the continuous lethargy of major demand factors.

Against this discouraging backdrop, a tangible rally of such investments seems destined to take some time.

Fiscal outlay & housing investment

In the phase of fiscal expenditures, the payment for public works projects in the January-March quarter of this year registered an increase of 10.9 per cent over the corresponding period a year ago after the 6.2 per cent decrease in the October-December quarter of 1976. Responsible for this trend were additional public works projects under the supplementary budget and the advance of such contracts under business bolstering

The estimated total value of public works projects in January, this year registered a sound 13.5 per cent increase over the year-ago level. compared with a 0.7 per cent decrease in December, 1976.

the

public works prohave been. concentrated in the first half of the current fiscal year and the enforcement of payments under the fiscal 1977 budget will be accordingly accelerated, fiscal operations are expected to continue an elfective role to buoy up domestic business.

In the phase of housing investments. housing starts in the October-December quarter 1976 registered only a modest increase of 1.7 per cent over the corresponding period a year ago. However, housing investments are expected to fare better for some time.

Exports stay brisk The increasing tempo of exports has been further accelerated since the turn of the year. As a consequence, Japan's exports in fiscal 1976 (Apil, 1976-March, 1977) recorded a conspicuous increase of 23.8 per cent over the previous fiscal year to \$70,585,750,000.

The increasing pace of export trade, however, is expected to slow down gradually at a high level in view of deterrents, such as the 3.6 percent decrease of export letters of credit received in March on seasonally adjusted basis after the sharp gains in January and February, the prospective intensification of overseas moves to restrict imports from Japan and the impact of the rising ven exchange rate.

In view of such surrounding circumstances, the selfsupporting recovery potential of domestic business appears still extremely weak except in the phase of export trade.

The latest deterioration of domestic business from the micro-economic standpoint is serving further to narrow corporate business behavior.

Prices On the price front, consumer prices have continued an energetic upswing. For example, the consumer price metropolitan district in March marked a sharp gain of 0.5 per ent over the previous month consumer price index as of the end of March (marking the close of fiscal 1976) registered an advance of 9.0 per cent over

the year-ago level. The future move of consumer prices demands very close watching in view of the successive raises of public utilities charges, including bus, taxi and subway charges, in prospect.

other hand, made only a slight gain of 0.1 per cent in March due to the slackening supplydemand balance and the steadying of import prices under pressure of the rising yen rate. As a result, the increase of the wholesale price index in fiscal 1976 stood at 4.2 per cent, dipping below the governmental target of 5.1 per

The trend of wholesale prices is likely to stay relatively stable for the time being despite stimulative factors. such as the impact of rising overseas prices, the raily of commodity markets by successive formations of antidepression cartels and the rippling effect of the crude oil price raise some time ago.

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GODSPELL
IS MAGNIFICENT." S. Times.
Evgs. 8.15. Frl. and Sat. 5.30 and 8.45.

LIMITED SEASON

KING'S ROAD THEATRE. 352 7488. KING'S ROAD THEATRE 152 7488. Mon. to Th. 9.00. Fri. Sat. 7:30. 9:30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR RIC THEATRE. CC. 01-437 3886.
OD. Thers. 3.00. Sat. 5.30 and 8.30.
CELIA
JOHNSON
GREAT PERPORMANCES. 5. TM.
IN WILLIAM DOUBLES HOME'S
DIRECTED BY THE KING PLAN ENDERSON
"A DELIGHT." Daily Telegraph.

THEATRES

MAY FAIR. 01-029 3036. 493 2031.
EYS. 6.15. Sat. 6.00 6.8 40, Pam Gems'
DUSA. FISH. STAS AND VI

"A FUNNY SPARKLING 6 VIVACIOUS
PLAY." E Stand. "BRILLIANT." D. Tel.
MERMAID. 243 7656. Food 248 2835.
Nightly 8.0. Mats. Wed. 581. 5.0.
"A timeful torrent of
COLE FORTER hits." People.
OH. MR. PORTER

"It should soar habbily to the beights."
OINNER Abbilly to the beights."
OINNER SHOT SHAW 11.5 a.m.
The Amazing World of PAUL GOLDIN
NATIONAL THEATRE CC. 928 2252.
OLIVIER. TOR'L. 7.30 Julius Caesar by
State observe. Tomor. 7-30 Tales from the
LYTHATONAL OTHER. 7.85. Lamp. 2.30 &
7.45 State of Revolution by Robert Bolt
Over 100 excellent £1-51.50 sexts both
theatres day of perf. from 8.30 a.m.
COTTESSUE. Total. 3 Starwherty Fields
a new clay by Stephen Poliskoff. Fri.
Food to One. All Seats £1 day of
perf.) or £1.50.
Car Fath. Restaurant. 928 2033.
NEW LONDON,
Evgs. 8.50. Fri. and Sections 1.00 and 8.45. NEW LONDON, and Set. 01-405 0072. Evgs. 8.90. Frt. and Set. 8.00 and 8.45. LIONEL desired from the works of LIONEL BART. composer. London. E.1. OLD VIC. PROSPECT THEATRE COMPANY
TIMOTHY WEST in
WAR MUSIC
Tonight & Thurs. 7.30 Tomor. 7. then
June 1 & 2 . Derek Jacobi as Hamiet
opens Fr.. Some seats avail. on day
of peri. or peri.

OPRIN AIR, Regent's Park. 486 2431
LOVE'S LABOURS LUST. Red. Price
Prevs. Ft. 7.45. Sat. 2.30 4 7.45 with
Louise Purnell, Rithard Goolden Clive
Arrinded: Christopher Gool. Philippa
Gail, Ian Talbot. David Whiteoptin, PALACL
JESUS CHRIST SUPERSTAR
MON-THUT, 8.00. Frl. Sat 5.00, 8.40.

PALLADIUM. 01-437 7373. For 1 week
Evgs. 9.00. Wed. 6 58t, 6.30 6 9.00.
STEVE LAWRENCE and EVDIS GORME
Lemma Bennett

PALLADIUM. CC 01-437 7373, Bk. now May 30 for 2 weeks Brosdway's dynamic Star of "West Side Story." CHITA RIVERA Plus 3 FRANK VALDOR

His Tropicado Showband with His Brazilian Entertainers trancers, singers and percussion:
JUNE 13—one week only The incredible Limited States and Proping States

The SANDPPERS PALLADIUM, 437 7373. Opens July SPECIAL PREVIEWS JULY 2 & 4 JOHN CURRY THEATRE OF SKATING II New Programme Opens BRISTOL Hippodrome June 11

PHORNIX THEATRE 01-836 0611. Evgs. 8-15 Frt 5st 545 and 9 am. "SEXV. ELEGANT SPECTACULAR AND SUMPTIQUE. ICCADILLY. CC 437 4506. Evgs. 8.0.
Set. 5.15 and 6.30. Mab. Wed. 5.00.
ROYAL SHARESPEARE COMPANY
IN TRICOUSTY FROM ALAN
HOWARD." Daily Telegraph.
ROWARD." Daily Telegraph.
RS also at the Aldwych Theatre. RINCE OF WALPS. 01-930 8687.
EVER 8-00 Fri. Sat. 6.00 and 8.45.
DFREK NIMMO GLORIA CONNELL.
SAME TIME REXT YEAR
"Simply great." Delty Mall. QUEEN'S. CC. 01-754 1186, Evgs. 8.35 Wats Wed. 1 00. Say. 8.00 and 8.40. W. COLIN BLAKELY MICHAEL ROSEMARY GAMBON IZACK MALAN AYCKBOURN'S NEW PLAY JUST EXTWEEN OURSELYES WAS URQUEINED TO MAIL.

RAYMOND REVUIESAR. 01-734 1593.
At 7 p.m. 9 p.m. 11 p.m. 12 p.m. 13 p.m. 14 p.m. 15 p. THEATRES

SAVOY. : 638 8888. Evgs. 8. Mai. Wed. 2.30. Sat 3 and 8. ROSERT MORLEY JULIAN SECHARD IN SEN TRAVERS BANANA RIDGE HILARIOUS SUCCESS." D. Tel.

"HILARIOUS SUCCESS." D. 10.
SHAFTESBURY
Evps. 8. Mat. Thur. and Sat. 2.30.
WILFRID HYDE WHITE. ALFRED MARKS
PETER EGAN. JANE DOWNS
In a new play by
WILLIAM DOUGLAS HOME
ROLLS HYPHEN ROYCE
Directed by ALLAN DAVIS
"Highly entertaining." D. Mirror.
"Boundless power." F. Times. A
thoroughly enjoyable play. Wilnid Hyde
White is irresistible." Harold Hobson. STRAND. 01.836 2650. Evenings 8.00.
Mais. Thurs. 1.00. Sare. 5.00 and 8.30.
WO SEX PLEASE and 8.30.
WO'RE BRITISM
THE WORLD'S GREATEST
LAUGHTER MAKER. ST. GEORGE'S ELIZABETHAN INGATEL.
Tutnell Park Ers. 7.30. Mat, Sat. 2.30.
THE MERICHANT OF VENICE:
"ENCHANTING." Evg. News.
"Confidently Recommended." Fig. Times.
Box Office 01-609 1198. ST. MARTIN'S. CC. 836 :443. Evgs. 8.
Mais. Tipes. 2.48. Sats. 3 and 8.
AGATHA CHRISTIAN
THE MOUSETRAP
WORLD'S LONGEST EVER RUN.
25th YEAR

TALK OF THE TOWN. CC. 01-734 5051.
From 8.15. Din. Dics. 9.30 Super Review
RAZZLE DAZZLE
and st 17 p.m.
LOS REALES DEL PARAGUAY TH. UPSTAIRS, 730 2554. Evgs. 730. Rudolph Walker as lei Amin in FOR THE WEST by Michael Hastings. WEST by Michael Hastings.

VAUDEVILLE. CC. 836 9888. Eng. 8-0.
Sats. 5 2nd 8. Matt. Tues 2.45.
Sats. 5 2nd 8. Matt. Tues 2.45.
In a new play by HUGH WHITEMORE

STEVIE

WITH MONA WASHROURNE

Directed by CLIPFORD WILLIAMS.
SIMPLY CUERS.—AN OUTSTANDING
CACHIEVEMENT. Pells Barker. E. News.

WUST END JUNE 25

OWING 10 Miss Jackson's

MUST END JUNE 25

OWING 10 Miss Jackson's

MONA POORTING—11192

PATRICIPE MONE

MORAY WATSON CARLIEDED

MORAY WATSON CARLIEDED

ON APPROVAL

VICTORIA PALACE. CC 854 1317 VICTORIA PALACE. CC 884 1317
Opens Toroght 7.0. Subs. Ergs. 8.0.
Direct from Lay Vegas
THE LAS VEGAS. FOLIAGE 77
A GLITTERING EXOTIC.
STAGE SPECTCULAR.

1 THEATRES WESTMINSTER THEARE. (1-834 0283. MRA SEASON: Peter Howard's comedy ThirBOUGH the Gampen WALL 27 May-18 June. Thor. Fri. 7-45. Sal. 5. Seats bkbfe. no admission charge. collect in. OKOTE, No SUBSTANCE OF STANCES OF Windmill THEATRE. 457 6312, Twice Hightly at 8.0 and 10.0. Twice Hightly at 8.0 and 10.0. FAUL RAYMOND presen s RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA "Takes to unprecedented limits what is permissible on our stage." Evg. News. You may drink and smoke in the Auditorium. Auditorium.

WYNDHAM'S. 836 3028. Man.-Pri.
8. Sal. 5.15 and 8.30. Mat. Swed. 3.

Mags: First Band R. Swed. 3.

BRILLIANT MUSCAL The Control of the Control CINEMAS

ABC 1 & 2. SHAFTESBURY AVE: 834 8361. Seo. Parts ALL SEATS RICKLE 1: A STAR 1 BORN (AA). WK & Sun.: 2.00, 5.10. S. 10. 2. MUEDER ON THE ORIENET EXPRESS (A). WK & Sun.: 1.45, 4.50. 7.50. CURZON, Curzon Street. W.1. 499 3757 Lina Wertmuller's SEVEN BEAUTIES (X (English subtities). Dally at 2.0 (no Sun.) 4.05, 6.15; 8.30. Sun.) 4.05. 6.15, 8.30.

LRICESTER SQUARE THEATRE (930 5252)
ROCKY (A), Sep, progs. Dly. 1.10. 4.30.
8.00. Seats bible, for 8.00 prog. Mon.fri, & all progs. Sat. & Sen, exceet hete
night shows. From Friday June 24th A
BRIDGE TOO FAR (A). Advance Box
Office Open now.

OBEON MARBLE ARCH. (723 2011-2)
BURNT OFFERINGS (AA). Sen, progs.
WK, 2.15, 3.15. 8.30. All years biblic.
From Friday June 24th A BRIDGE 100
FAR (A). Advance Box Office ober how. SCENE 4. Leicester Sq. (Wardour St.). 439 4470. The Original EMMANUELLE (X). Progs 1.05, 3.40, 6.15 8.50. Late Show Fri. and Sat. 11.25. aro, Sal. 11.25.

STUDIO 1 Oxford Circus, 437 3540.

THE MESSAGE (A), English version, 5ep.
Peris, Seats Bibble, 12.30, 4.15, 8.00

SUDDIO 2 Oxford Circus, 437 3300.

THE MESSAGE (A), Arabic version, 5ep.
Peris, Seats Bibble, 12.00 3.45, 7.30.

Sun, 3.45, 7.30.

CLUBS:

FVE. 183 Recent Street. 734 0557. A li carte of All-le Menu, Three speciacity floor Shows 1045, 1245, 1245 and truss? of Johnny Hawkesworth & Friends SARCOVLE 89 Deen Street Langon W.1 NEW STRIPTEASE 7LOOKSHOW THE GREAT BRITISH STRIP Show at Misnight also 1 s.m. Hostesser Mon-Fr Closed Structury, 01437 5453

GOURMET

GALLIFOLI RESTAURANT, of Old Broad Street, E.C.2. Opens every day for lumb, disser and Sancing until 5 am. Cabara twice rightly at 10.32 a.m. and 1.15 a.m. Non.Sat. £5. 12, 588 1922.

On June 15, 1977 the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons, if any, appertaining thereto maturing after the redemption date, at the option of the holder either (2) at the corporate trust-office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris or the main office of Banca-Verneriller & C. S. P. A. in Miller at the Street Port Main & Broad New York in Brussels, Frankfurt/Main, London or Paris or the main office of Banca-Verneriller & C. S. P. A. in Miller at the Street Port Main & Broad New York in Brussels, Frankfurt Port Main & Broad New York in Brussels, Frankfurt Port Main & Broad New York in Brussels, Frankfurt Port Main & Broad New York in Brussels, Frankfurt Port New Yo Company of New York in Brussels, Frankfurt/Main, London or Paris or the main office of Banca-Vouwiller & C. S.p.A. in Milan, or the main office of Bank Mees & Hope NV in Amsterdam, or the main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons due June 15, 1977 should be detached from the Definitive Notes and collected in the usual manner. Accrued interest to June 15, 1977 on the Temporary Notes called for redemption will be paid upon presentation of the Notes for payment.

On and after June 15, 1977 interest shall cease to accrue on the Notes herein designated for payment.

GOULD INTERNATIONAL, INC. By MORGAN GUARANTY TRUST COMPANY

Dated: May 12, 1977

NOTICE

The following Notes previously called for redemption have not been presented for payment: TEMPORARY NOTES TM 23261 TM 23333 TM 2571

> DEFINITIVE NOTES bearing distinguishing letter M 837 4137 9619 10046 18311 21162

Temporary Notes of the above issue not called for redemption should be surrendered to the London Office of Morgan Guaranty Trust Company of New York for the purpose of exchanging said Temporary Notes for Definitive Notes with interest coupons attached.

APOLLO

Edited by Denys Sutton

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TROPOLITAN BOROUGH OF STOCKPORT ISSUE OF

£10,000,000 TROPOLITAN BOROUGH OF STOCKPORT

121 per cent. Redeemable Stock, 1985

Price of Issue £99 per cent. PAYABLE AS FOLLOWS:--

est (less lacome Tax) will be payable half-yearly on the 15th Harch an September. A first payment of 62.4185 (less income Tax) her £105 Size made on the 15th September. 1977.

2 15 On investment follow within Part II of the First Schedule to the Synate.

I is the threatment joining writing Part II of the First Schedule to the Artistee | Investments Act, 1961.
Instance of a Resolution passed by the Council of the Metropolitan Borough bort on the 3rd May, 1977, NATIONAL WESTPIEMSTER BARK LIMITED are d to receive applications for the above amount of Stock at the New Issues ent, P.O. Box 79. Drapers Gardens, 12 Throgmorton Avenue, London iD.

iD. ccurity.—The Stock and the interest thereon will be secured on all the council and will rank pure gossa with the existing and future door louncil.

For Repayment of Louis.—The Borough Council is required by Parliament to make annual provision powards redemption of louis railed tal expenditure, and to make such returns to connection therewise as may red by the Secretary of State for the Environment.

For the secretary of State for the Environment.

For the secretary of State for the Environment.

For the secretary of State will be resent issue of Stock will be to replace majoring debt and so finance authorised captual expenditure.

Redemption of Stock.—The Stock will be redeemed at par on the 13th March. loss previously cancelled by purchase in the open market or by agreement holders.

holders.

Registration.—The Stock, when fully paid, will be registered and transferable charge, in multiples of one penny, by instrument in writing in accordance Mock Transfer Act 1863 at National Westminster Bank Limited, Registrar's lent. P.O. Box No. 82, National Westminster Court. 37 Broad Street, Bristot.

ish September, 1977, by warrant in the usual way to the homer's respective lith August, 1977.

Applications and General Arrangements.—Applications on the prescribed occumulated by a deposit of file per cent, of the nominal amount applied be received at National Westminster Bank Limited, New Issues Department, ix 73. Drapers Gardens, 12 Throgmotion Avenue, London ECIP 2BD, and for a minimum of 1100 of Stock or for multiples thereof up to 11,000 Stock.

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1.000. the event of partial allotment, the surabus from the amount pald as deposit refunded to the applicant by cheque. If no allotment is made, the deposit refunded in full, sment in full may be made on or at any time after the 2420 Junn, 1977, and it is not rate of 150 per cent, per annum will be allowed from that date, all it is per cent, per annum will be allowed from that date, all it is per cent, per annum will be allowed from that date of the period of full payment. The period of full payment is an allotment of stock is made will be sent a Letter all its payments hable to fortesture, and the alloument to cancellation. It is allowed must be produced when instalment payments are made. Allotment which mile be available up to 3 p.m. on the 12th August, 1977, will counted form the 12th August, 1977, and the 22th August, 1977

HALL, PORT SKI SXE. ap. 1977.

et of Applications will open at 15 a.m. on Thursday, 26th May, 1977, and will close at any time on the same day. APPLICATION FORM tropolitan Borough of Stockport 121 per cent.

Redeemable Stock, 1985

Issue of £10,000,000 Stock at £99 per cent.
"ATIONAL WESTMINSTER BANK LIMITED.
New Issues Department, P.D. Box 78, Drapers Gardens, 12
Archue, London ECAP, 28D.

Ve hereby apply for | * £__

pounds) of Metropolitan

h of Stockport 12; per cont. Redomable Stock, 1985 according to the
one contained in the Prospectus dated the 2rd May, 1977, and undertake to
the same or any less amount that may be allotted to me as and to pay
name in conformity with the terms of the said Prospectus. I We request that
ther of Albornest in respect of Stock allotted to me us be sent to me us by
our namerics, to the first written address and that such Stock be registered
our namers.

me Block Leners Paces below are for use in the case of joint applications

and Designation Bits. Miss, or Tule?

Nation E.C.10.

Scheduled Territories at present comprise: the United Kingdom, the Island, the Island and Gibrahar.

EPARATE CHEQGE DRAWN ON A SAMK IN AND PAYABLE IN THE EPARATE CHEQGE DRAWN ON A SAMK IN AND PAYABLE IN THE EPARATE CHEQGE DRAWN ON A SAMK IN AND PAYABLE IN THE EPARATE CHEQGE DRAWN ON A SAMK IN AND PAYABLE IN THE EPARATE CHECKED FORM. NO ATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED. Form should be Elled up and sent to:

DYNAL WESTMINSTER BANK LIMITED. New Issues Department, P.O. Drapers Gardens, 12 Throgmorton Avenue, London ECTP 28D, with a cheque to National Symmetries Early Limited for the amount of the Deposit. Cheques revised will be issued for payment on this application but an acknowledgment of the United by Dost in the course, either by Lotter of Allounent, or by return will.

J. Mulkern to be chief executive **British Airports**

ppointed managing director of he BRITISH AIRPORTS the BRITISH AIRPORTS
AUTHORITY from June I. He
will chair the executive Board and report to the chairman. Mulkern has extensive managerial experience within the Authority since its formation 10 years ago. He has served as deputy general manager at Heathrow Airport and as director of Gatwick for the last 3½ years, in addition to holding a number of head office staff posts.

Mr. Robert Evans, deputy chairman North Thames Region, has been appointed chairman of East Midlands Region of the BRITISH GAS CORPORATION from July 1. He succeeds Mr. John Doran, whose retirement has been announced.

Mr. Robert Neame, chairman and chief executive of Shepherd Neame, has been appointed a member of the SOUTH EAST THAMES REGIONAL HEALTH AUTHORITY.

Mr. Dennis Rogers, Mr. Paul general manager of the home Saxty and Mr. Ken Stidwill have sales division and on the Boards been appointed directors of of a number of BICC operating PANTHER WEST WINDS. Mr. companies.

Mr. J. C. Page has been appointed managing director of TEDDINGTON INDUSTRIAL EQUIPMENT, a subsidiary of United Gas Industries.

Mr. J. P. G. Weston has been appointed managing director of TEDDINGTON INDUSTRIAL EQUIPMENT, a subsidiary of United Gas Industries.

Mr. Peter Factorial Mr. P Western Fuel Company and holds a number of other coal trade directorships in the South West.

heen appointed head of corporate Wheater, director, Dunlop Hold-business development department ings, who retired as president of at BARCLAYS BANK. the BRMA.

Mr. George Buil managing director of INTERNATIONAL DISTILLERS AND VINTNERS home trade company, is to take over the additional responsibility for DV's business in Africa and the Middle East. the Middle East. To provide continuity and cover during his overseas tours, Mr. Tim Ambler



number of other coal trade Group, has been appointed president firectorships in the South West. dent of the BRITISH RUBBER

* MANUFACTURERS' ASSOCIAMr. Christopher Brockbank has TION. He succeeds Mr. Geogrey

Mr. G. H. Lydford has been appointed chairman and manag-ing director of RUSSELL FINEX following the retirement of Mr. J. T. Rutherford, Mr. K. McLutyre has been made home sale

Mr. W. H. McGregor has retired from the Board of the EDIN-BURGH INVESTMENT TRUST on reaching retirement age. He was manager from 1946 to 1970.

Mr. Bernard Feather has joined RECORD RIDGWAY TOOLS as manufacturing director.

Mr. Simon R. Kirk has been

appointed head of marketing planning for BRITISH GAS head member for marketing. G. Pisher has

appointed chairman of ERITH AND CO. Mr. E. J. Brith has resigned from that position but will remain on the Board until

INTERNATIONAL ENERGY BANK states that its pres Mr. George N. Rlades has been and chief executive officer. Mr. appointed director (home sales) Gordon F. Ahalt, has been elected of BICC CABLES. He remains a director of the bank: THE COLGATE-PALMOLIVE REPORT

"I am confident that 1977 will be Colgate's seventeenth consecutive year of record sales and earnings."

From remarks by David R. Foster, Chairman and Chief Executive. Annual Shareholders Meeting, April 27, 1977.

 Colgate's sales and earnings set new records in 1976, as they have each year since 1960.

The quarterly dividend rate was raised 16% in July. Dividends have been paid to shareholders each year since 1895. Colgate's growth record reflects marketing successes and product inhovations in traditional businesses, as well as recent expansion into new business areas.

Colgate's Performance In 1976, Colgate's earnings grew 13%, while sales rose 6%. This was the sixteenth consecutive year of record sales

Earnings as a percentage of sales rose to 4.3%, the highest point since 1959. The requiar common stock dividend rate was raised 16% in July, 1976, to 22

cents from 19 cents per share. Common

rate for fourteen consecutive years. First Quarter Results Results for the first quarter of 1977 continued the encouraging Irends of the

previous year. Earnings rose 10% to a record \$31 million; compared with \$28 million a year ago. Per share earnings increased to 41 cents from 37 cents last year.

with \$851 million for the first quarter of 1976, added to Colgate's roster of respected This is an increase of 8%.

Colgate Today Many people know Colgate-Palmolive as a marketer with strong,



well-established brand names in such stock dividends have been paid at a higher indusehold products as powdered and liquid detergents, and such personal-care products as tode; soap and dentrifices.

Many people are also aware that Colgate is a leading international company, operating in 59 countries.

However, there is much more to

Curity, Curad and other health and hygenic products for consumers, the medi-kingdom. Sales rose to \$921 million, compared cal profession and industry have been brand names.

> These products of our Kendail Company have increased in sales by more than 50% in the last four years, and

earnings have more than doubled. Through our Riviana Foods operation of Houston, Texas, we distribute rice, rice products and specialty toods, market pet-care products and candy, and operate

fast-food restaurants. These represent logical new growth areas and Colgate has identified opportunifies to develop overseas sales in many of Riviana's product categories.

Helena Rubinstein, Inc. markets an extensive line of high-quality cosmetics. throughout the world, and has made Colgate an international force in the cosmetics industry.

Colgates Leisure and Entertainment Division manufactures sporting goods and leisure ciothing, marketing well-known brands of tennis and golf equipment in the United States, the United Kingdom and

In 1976, Charles A. Ealon Company, a manufacturer of sports footwear, and Marisa Christina, a producer of high-quality women's sweaters, were added to this

The latest addition to the group of Golgate companies is Joseph Terry & Sons of York, a leading manufacturer of confectionery products in the United

With expanded opportunities from these new businesses as well as growth from the company's traditional product lines, Colgate is confident that 1977 will be its seventeenth consecutive year of record sales and earnings.

FINANCIAL HIGHLIGHTS Dollars in Thousands Except Per Share Figures	1976		1975
Sales	\$ 3.511.492	5	3.312.046
Net Income	\$ 149 250	3	132 278
Net Income Per Common Share	\$ 1.95	\$	1.75
Dividends Paid Per Common Share	S .82	S	.70

Colgate-Palmolive Company

300 PAPK ALEK LELILER, 10 PK. 11.7 10022



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Building and siting made less complex

concluded that for Ninian a self-water. Here the legs are also floating tower would enable a stiffened longitudinally. At substantial float-out weight to be each conductor framing level accommodated in conjunction there is a complex joint between with a simplified structure having the framing, bracing and legs. enhanced tow-out stability. Special attention was paid by Relatively high reserves of the designers to reduce stress buoyancy would improve control concentrations and minimise of the upending phase.

uncomplicated design makes is ably low levels.
easier to protect the structure CJB Offshore, Eastbourne against corrosion and reduces Terrace, London, W2 &LE. 01-262 maintenance problems.

SIMPLICITY in design characterises the Ninian Southern in diameter, ring stiffened and tower, now en route to its final divided into 7 watertight comlocation in block 3/8 of the U.K. partments to provide adequate sector of the North Sea. Attenstability in case of damage tion has also been paid to during the tow. In each leg. simplifying installation of the top compartment is a pump structure. CJB-Earl and Wright engineers store diesel fuel or drilling

buoyancy would improve control of the upending phase.

Some piles can be carried, lems in these and other joints. ready for immediate driving. A In particular, the large leg significant, offshore operation is nodes were designed so that avoided altogether in that the deck goes out as an integral part fabricated and stress could be deck goes out as an integral part fabricated and stress culeved does not have to be separately meter leg sections. Final finite pinced offshore. It also affords elements analysis showed that storage capability within the 30 the stress concentration factors feet diameter floating legs. The had in fact been kept to accept upcomplicated design makes is ably low levels.

Sacrificial anode

A NEW material, Galvalum III. The main application of Gal- that the fall height can be have been added to the range of valum III will be as an effective increased to 30-35 metres withhas been added to the range of valum III will be as an effective increased to 30-35 metres withsucrificial anodic materials manuand less expensive substitute for out problems. The capsule
factured and supplied by BKL
currently used exclusively in the
lion of offshore oil production of oil production oil production of oil production oil productio

for demanding offshore condinecessary surveying, designing, tions. Galvalum III uses traces manufacturing, commissioning, of indium in place of traces of and maintenance services as a mercury in its formulation. This package deal for the offshore oil

Alloys for the cathodic protection of offshore oil production platforms, drilling rigs, and subsea pipelines.

It is the latest in the Galvalum producer of sacrificial and imseries developed by the Dow pressed current cathodic protection systems, providing all the for platform necessary surveying, designing,

Survival in

When your business is high technology.

for the express purpose of bringing-and keeping-such people in more effective

contact with science-based industry. It is Birchwood Science Park, at

laboratories can be set in a specially-

oriented universities, two polytechnics

and a score of research facilities (ranging from business studies to

particle physics, from tribology

to tropical medicine).

iandscaped campus just 20 motorway minutes from three major science-

Warrington. Here, your offices or

asset is people with ideas.

research and innovation, your most important

One British growth area has been designed

weather-proof takes the water

showing great interest in a new remain about, the capsule that most into with be in the 200 manufacture that the company, the all of the consorted from the capsule that most into the seas. Under the "worst - Main hoist speed in infinitely initially concentrate on beloing be loaded directly info EFROM. Europe will have risen to nearly wegian ship classification society, possible conditions," Det Norske variable from 46 to 76 metres/ companies with their inflation. The enhancement means that 1m., about double the present collaboration with the Nor- Veritas estimates the survival min. and slow is also infinitely accounting problems it will also it is possible now to achieve population. wegian Shipping Directorate and rate at 80 per cent. compared variable from 0.55 to 1.1 rpm.

The right people, in the right place-in the right place-in that's technology at Warrington

New data on technological growth? Birchwood Science Park is itself the outcome of a major research project mounted by Warrington Development Corporation. Full documentation is available without cost or

commitment to all serious enquirers. Simply send .

this coupon.

Post to: Alan John, Warrington Development Corporation, PO Box 49, Warrington, WAL 2LF.

BBRV Marine has successfully completed a contract worth approximately £500,000 for the supply and installation of prestressing tendons for the four columns of the Shell Cormorant 'A' oil-drilling platform which is nearing completion at Ardyne Point. Argyll. BBRV-Marine is an international joint venture comprising Simonbuild of Stockport, Strangbetong of Scandinavia and Stahlton of Switzerland. The partners are all licencees of the BBRV prestressing system. The contract called for 256 tendons each of 500 tons canacity, each column taking 64 tendons of varying lengths. Installation was carried out as the columns were being slip-formed, using a system . specially developed for this contract by BBRV Marine in collaboration with Sir Robert McAlpine and Sons. The final stage of installation was carried out within the confines of the slip-form shutter without any addition or amendment to the shutter being necessary. The indicated operative gives some idea of the size of the columns installed as the slip-forming was carried out which permitted an earlier start to prestressing. The system obviated the construction of ring beams at the upper anchorage levels, and thus the need for scaffolding within the columns was also eliminated. McAlpine has now completed the stressing operation with equipment hired from BBRV Marine and is on programme for completion of work at Ardyne Point in June. The platform will then be towed to Norway for the deck structure to be fitted before installation in the North Sea as the main platform in the Cormorant Field. More from Simon Engineering, POB 31, Stockport, SK3 ORT. 061 428 3600.

metres, breadth 6.2 metres and • DATA PROCESSING freehoard 1.5 metres. Tests show

building

mercury in its formulation. This package deal for the onshore on balances the disadvantage of and shipping industries.

being marginally less efficient than Galvalum I, and avoids House, Kingsway, London WC2B possible ecological hazards.

ELATEST CRANE in the Ringlift range from Demag. West as part of a facilities management arrangement with Chubb Lock the construction of offshore platages and safe of Wolverhampton, Safe Computing now has three diviforms and similar massive struc-tures where large prefabricated slous. These are the bureau sections have to be diffted into services division in Welverhamp-

-Power-throughout is supplied comfortably after a manned by axial-piston hydraulic motors, free-fall launch of 18 metres and driven by a 455 hp diesel engine is self-righting. "It also is a With a 30 metre twin boom, and WOIST

It also is a With a 30 metre twin boom, and with the new London office belongs.

Soft (Safe Computing's Overlege and in the stern of metres. Maximum boom length the vessel) floats to the surface. plus jib is 84 metres, with which developed are reported to be fire makes it impossible to 66 metre radius. It is expected covering great interest in a new remain aboard, the capsule that most lifts will be in the 200 while the London office will programmer the assembler can of data arminals in serion in Birmingham to which division in Birmingham to which the new London office belongs.

SOFA (Safe Computing's Overlation with Birmingham to which the new London office belongs.

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SOFA (Safe Computing's Overlation with Birmingham to which the new London office belongs.

SOFA (Safe Computing's Overlation with Birmingham to which the new London of only memory on the S6800 more only memory on the S6800 micro-office by AMI Microsystems.

The software occupies five 4k the capsulation board office by AMI Microsystems.

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The software occupies f

Inflation accounting aid

handle the high volume of in- ated a volume of activity which terest stemming from London and will ultimately be served directly the South-East. This is in the from London. headquarters of the Chubb More from Safe Computing at capitals. Cursor is of the under-Group, which has a 75 per cent. Totfield House, Tottenham Street, line variety. Model 241 has a stake in the company. London, W.1. 01 637-2377. random access memory (RAM)

services division in Wolverhampton, the manufacturing systems ton, the manufacturing systems division in Leicester and the ASSEMBLER software can now financial and commercial systems be loaded straight into the division in Birmingham to which electrically programmable read

develop other aspects

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nationwide-along the M6 and M62

and with world commerce through

minutes along the M56.

tomorrow's technology.

motorways which Crossover at Warrington;

Manchester International Airport, just 20

Working for such pace-setters as UKAEA,

BNFL and Engineering Polymers Limited,

Birchwood people already form one of

communities - with housing and leisure

(FT)

Birchwood

Science Parl

Europe's most notable scientific

amenities to match their status.

Birchwood Science Park offers the

right place and the right people for

FOLLOWING the launch of its cently announced marketing A 96 character ASCII/ISO set computerised fixed assets system agreement with ICL for its is provided and the use of a to deal with current cost account. SaFeS package and the progressing problems, Safe Computing sion of Safe Computing to main case descenders to give improved has opened a London office to Chubb Group stabis, has generically the Takey keyboard handle the high volume of in- ated a volume of activity which incorporates a numeric pad and

conventional lifeboat. Equipment, Turriff. Building, pany's growth pattern, indicated only. Price is 580 which the lifeboat the external dimensions are: Great West Road, Brentford, by the development of facilities includes the tape and document insule is fireproof, heavy length 6.5 metres, height 6 Middlesex (01-560 2188). management for PERA, the retation. More from 108A. Com-

display

DACOLL, the Scottish-based maker of terminals and business systems, has announced the 240 series of visual display units.

First to be made available is the guide provides a detailed but easily compared summary the 241 which is Teletype compatible with switchable transpatible with design aspects. For those at the shortlist stage the guide provides a detailed but easily compared summary of each terminal it lists, with patible with switchable transpatible with design aspects. 24 lines of 80 characters each. The guide costs £19.50 and The display area is 229 x 134mm there is a quarterly updating (9 x 5½ inches) and the phosphor service. More from 12, Hill Rise, used gives white (P4) charac Richmond, Surrey TW10 6UA

• MACHINE TOOLS Fast return fallacy

WARNING has been given to the industry- and its own organisa-machine tool industry and its tions if the country was to catch customers that too much attentup. tion is being paid to achieving a MTIRA is involved in many tion is being paid to achieving a MTIRA is involved in many quick return from research effort aspects of automation as applied and too little to major long-term to the industry, from mini and issues vital to the engineering micro computer control of industry, including advanced machines and machining centres information handling techniques to the use of high-powered calcumhich will improve the productivity of machine shops and work. But to go into operational assembly systems

of the organisation's research oursaux, software and systems programme, drew attention to the houses and consultancies and fact that application of such that at a price. techniques in the U.S., Germany, Nevertheless, since major com-Japan and Sweden was helping panies in Europe are using those countries to pull far ahead scheduling techniques which of Britain, The preliminary work make better use of machines, study authorised in British energy, materials and personnel, universities and Government Britain must follow suit to main-lahoratories would have to be tain the manufacturing cost.

with design aspects.
For those at the shortlist stage

special control keys to back-

More from the company at Gardners Lane, Bathgate, West Lothian (0506 56565).

Makine

(01-948 4251).

assembly systems.

Mr. A. E. De Barr, director of ment techniques requires a great research. Machine Tool Industry deal of expertise of another kind, Research Association, in a review found in the larger computer of the organisation's research bureaux, software and systems

laboratories would have to be tain the manufacturing cost backed up by extensive involve advantage conferred by the ment of the U.K. machine tool floating of sterling.

• SECURITY

Radio opens doors

with small radios can open doors person approaches.
in secure areas. There are several thousand

LAUNCHED by Lewis Security entrants simply carry in the Systems of Leatherhead is a syspocket or wear clipped to their tem by which personnel equipped clothing. The door opens as the

This British-made device can possible transmitting codes, giv-be used for guarding ordinary the maker regards sheer coninterior and exterior doors dur-venience as the most important ing working hours in offices, com-puter rooms and other working cally delaying action is required such as turning a key or such as turning a key or insertmore door control it is easy to see the technique as a nuisance
instal on any type of door or hindrance to their work and
including automatic ones and it there is no temptation to prop
puts the operation of the door the door open for "brief" visits,
lock or automatic mechanism More from Randalls Road,
under the control of pocket-sized Leatherbead, Surrey (Leathertransmitters which authorised head 76321).

CONSTRUCTION Rewiring campaign

OVER HALF the homes in this country were built before 1944, yet any house built more than 20 years ago which has not been rewired could be in hazard because of the deterioration of the rubber-insulated cables that were used before 1956. Local authorities are currently

active in renovating these older properties, but there are an estimated 8m. homes in the private sector that have never been rewired. For the electrical contractor this represents a 10 feet, a general dity dimensional f2.5bm market.

construction

Dumper for

01-9951313

contractor this represents a 10 feet, a general dity demonstrated fig. 5bn. market has been launched which has been launched has been launched which h

decline.

Packs have been prepared containing leaflets for distribution, entry forms for a competition and a booklet, "MK designs for electric living." The packs will mean gearbox can transmit; be distributed to electric contactors by FIT Distributors and reverse gears for libranches.

Each electrical contractor will be responsible for identifying changes. The drive wheels is a Lister ST1 can be fitted).

branches.

Each electrical contractor will heavy wear of constant good be responsible for identifying changes. The drive wheels target areas in his locality and fitted with 7.50 x 16 sixtering for distribution of the agricultural tyres.

I him to overprint his name and address.

Any electrical contractor on the roll of the National Inspection Council for Electrical Installation Contracting can take part in the scheme.

A market survey commissioned by MK Electric shows sioned by MK Electric shows sioned by MK Electric shows sioned by MK Electric shows are fitted. The handler operated by lever near the staing column (hydranlic tippical that some 25 per cent of rewiring is carried out only after a fault has developed.

Details from ITT Distributors on Potters Bar 51177 or MK Electric on 01-807 5151.

• RESEARCH Properties studied

space, clear the screen or select NEWLY DEVELOPED, a techments needed for sampling to capitals. Cursor is of the under-nique for studying AC conductiques, etc., called for the line variety. Model 241 has a tivity of materials at low free consuming work with elaboring random acress memory (RAM) exercises. line variety. Model 241 has a tivity of materials at low frerandom access memory (RAM) of 1920 characters.

Among the few VDU's entirely designed and manufactured in the U.K., the 241 measures 470 x 331 x 508mm (181 x 13 x 20 system has been devised in the inches) and weighs 9.6kg. (21b). More from the company at Gardners Lane, Bathgate, West Lothian (0506 56565). to them by Bryans, to enable its

capability to be demonstrated.

The new technique aims at replacing earlier methods of studying dielectric properties and conduction is insulators.

Bryans Southern hor was a superior of the material under test.

Bryans Southern hor was a superior of the material under test.

gained by plotting curri against voltage at a particular frequency. They describe the method as simple and conver providing a complete pictual representation of the property

and conduction in insulators, Bryans Southern Instrument semiconductors, etc. The complex AC conductivity measure. CR4 4UI. 01.648 5134,

ELECTRONICS .

Signal generators

plained in an overview section which also looks at the position of IBM, Teletype and the Post Office. Trends, markets and prices are all covered, together

the whole band in one range Good spectral purity, with 100Hz resolution and the noise and extremely low if I frequency is selected on seven age are claimed for the gen

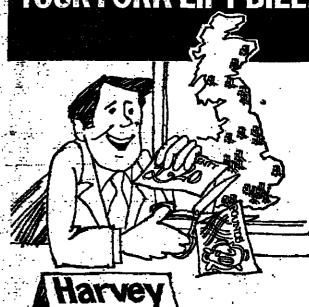
Schipping Directorate and rate at 80 per cent compared variable from 0.55 to 1.1 rpm. Scandinavian shipping with 4 50 per cent chance in a Schipping Directorate and rate at 80 per cent chance in a Schipping Directorate and rate at 80 per cent chance in a Schipping Directorate and rate at 80 per cent chance in a Schipping Directorate and rate at 80 per cent chance in a Schipping Directorate and rate at 80 per cent chance in a Computing's buildings, purple, and the company has therefore compiled a Guide to Computer Tendence is fireproof. heavy length 6.5 metres, height 6 Middlesex (01.560 2188).

The triple of the market is be computed the market is be coming increasingly difficult and the company has therefore compiled a Guide to Computer Tendence is fireproof. heavy length 6.5 metres, height 6 Middlesex (01.560 2188).

The triple of the market is be computed the market is be coming increasingly difficult and the company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted computing built is adjusted at the company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted to company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted to company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted to company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted to company has therefore compiled a Guide to Computer Tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal generator's output its adjusted at tendence is 6.50 with the signal g

requency is selected on seven age are claimed for the gen display-type digital switches for, which measures 426 x 44 Percentage anodulation on an 133 mm and weighs 18.2 and deviation on im appear on More from St. Mary's R a three digit HED display, set Leamington Spa. Warw from a single knob, and the (0928 35411).

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تناطعه المناكل

OVERNMENT-FUNDED RESEARCH

BY SIR IEUAN MADDOCK

More room for the State in industrial innovation

with government the cost wasnufacturing and proresearch? Last week the iment of industry led for more project tions. Here, the Departs recently retired Chief tist describes the colitive mechanisms which introduced by his staff

Crim

.

ast year were responsible :44m. of public spend-The Research Require-Boards are adapting strategies to changing ral needs, he argues, callw they can help industry

W YEARS ago a furious ent broke out among the fic fraternity over Lord :hild's proposals for control of Government The Government ed the principles of the ials, and the customer-

ctor method of Governfunding of applied h and development e the established practice. pite of all the fuss at the the basic principle—which the customer more sayno way new. It had long standard and successful ce in defence R and D. here is a fundamental efence and most other e R and D the department implemented. is the end user; in most

or, catalyst or guardian customers in industry. quently the way that Third, members would consist join "? lent departments imple primarily of experienced deci-

ple was bound to diverge, itself.

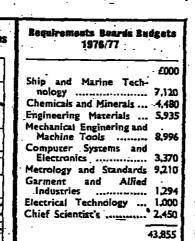
direct role

Department of Industry's ing. it very few, if any, of the Parliament. icts, did not control the

quently each with their own than they had envisaged. for materials or plant currently factories" in clothing manu-present time. However, the sources—mainly coal, oil and extent possible. We must also great complex of units is repregreat complex of units is reprewould we have in the next two the National Economic Developthe latest techniques to promote work with the private sector.

extent possible in order to add
ments at home and overseas, quently each with their own than they had envisaged. sented by an equally complex decades? What would be our ment Council sector working technological and other changes When describing the effort of value to these resources before and plan our manufacturing service by an equalty complex decades? What would be our ment Council sector working technological and other changes arrangement of research asso. The in Europe? Which tech parties (SWPs) are now proint the industry generally. The route I proposed for implementing Rothschild was implementing Rothschild was the creation of research of the boards in support of the Boards

don't more British com- turing enterprises, and fre found it much more difficult petitive home-based substitutes development of six "model products on the market at the exploit our own natural re- our manpower, to the maximum



First, they would be "execu- meet a positive need, and pre- requirements Board strategies.

towards themes they telt were and others decline, and this will facturing Advisory Service is response from industry may resented 30 per cent. of the The need was soon felt for a Consideration has also to be small-to-medium sized firms—
The relatively disappointing response from industry may resented 30 per cent. of the The need was soon felt for a Consideration has also to be small-to-medium sized firms—
The need was soon felt for a Consideration has also to be small-to-medium sized firms—
The need our national economic conditions, in which firms find it has of thousands of separ- of objectives and priorities directing the and D to the territory with information and to provide their share of

Contractors' shares of

ents Boards com

the customer-contractor sion-makers . from industry theme was debated on these and SWPs has already started. and other government depart-Fourth, membership would emerged a series of interim change after a time to prevent strategies, one to each Board, a fixed attitude from develop- each tailored to the particular

broad approaches strategy. Some inship in such a varied, with no clear industrial partner- ability, sales or labour relations. designs. pread and indefinite ter- ship, or change the emphasis Some sectors are likely to grow For the future a Manu-

ence between the Ministry tive"; they would have direct sumably therefore be success. For their part the Boards customers, but what about their control of the money involved, ful, why should Government have already begun to shift the influence on their research condepartments. In and their decisions would be intervene? Conversely, if a balance of their R and D fund- tractors? Two major categories technology was very uncertain ing towards some of the 40 or of contractor work with the cases of Government. Second, they would act as in its potential benefit, why so sectors picked out for special Boards: the intra-mural or I R and D the department proxy customers, in lieu of the should the taxpayer pay? How attention. They are also well Department of Industry laboraned is not the end user, widely distributed and some much should we be prepared placed to assist the SWPs in tories such as the National is involved only as a times inarticulate body of real to learn from others overseas, identifying and interpreting the Physical Laboratory, and the and when do we decide to major technological changes extra-mural laboratories of the "beat them" and when "to which could have significant U.K. Atomic Energy Authority, init "?"

Department of Industry's ing.

characteristics and require expense of R and D—is directly linked to to develop jointly funded work in R and D was necessarily Fifth, they would report ments of the spread of R and D—is directly linked to to develop jointly funded work the department's industrial with industry. New technology-Initially there were problems, became common to all the transfer activities include visits trial companies in any way The Boards, of which there are Boards. For example, it is to industry by experts in energy in this I include the now nine (see table), inherited meaningless for any Board to conservation, visits to the non- As a consequence the proportialised industries), and a wide range of existing pro- develop an R and D strategy ferrous foundries and pumps tion of the Board's budget with mly a limited role of guar- grainnes, with which they first without studying the wider and valves sectors to assist and research hip (such as safety at sea). had to familiarise themselves, problems facing the various advise on technological changes, private. had to familiarise themselves, problems facing the various advise on technological changes, private, industry has steadily equently the problem Only then could they start to industries it is concerned with, and new product development increased—though not as fast and Industry was how to probe more deeply into the ulti- Indeed, in most cases their in which experts are discussing in the latter category as the and Industry was how to and Industry was how to prope more deeply into the did. in most cases their with companies the replacement Boards had hoped—and the property of the application of R and D in problems are not those of R with companies the replacement Boards had hoped—and the property of the chester and ure a customer-contractor industry, and reject programmes and D but of cash flow, profit-

ans of thousands of separ- of objectives and priorities directing R and D to the transfer - with information on ad autonomous companies, within which each Board could creation of new products which manufacturing technology and he particularly autonomous companies, within which each Board could creation of new products which manufacturing technology and he particularly autonomous companies. with a multitude of make its decisions. The Boards could assist industrial growth, with consultancy advice. One independent manufactackled the task with gusto but or to the development of com- Board is also supporting the

machines and the quantity of we shall be moving progressively ducts more advanced than stock needed. The use of micro-into a situation where the theirs. processors for automatic control Third World and developing niques using X-ray fluorescence raw materials, will themselves tion caused by unburned gases, markets. a holographic computer store.

impact on their sectors, and a the research associations, Every potential technological dialogue between the Boards universities, private industry lines. Out of this debate The most significant shift in ments. Since the policy is to Board funding — the shift to carry out work as near as "technology transfer" at the possible to the user end of the average of more conventional R and D spectrum, the Boards

Budget

decreased (see accompanying

be particularly averse to facing

Business

both the time required for the level which merit our attention, ever it is they are able to sell fund the exploration and

manufacturing methods has countries, which have supplied

I have concentrated so far on The first is to ensure that we our natural resources, including ment.

If a technology was going to tunities, and in contributing to activities is now in hand. For the longer-term considerations, veloping countries techno-be open to us. The requirements example, a new factory layout for there are important logically, so that we can either Boards have already moved into has been devised which reduces strategic issues at a national and still more value to what this field. For example, they

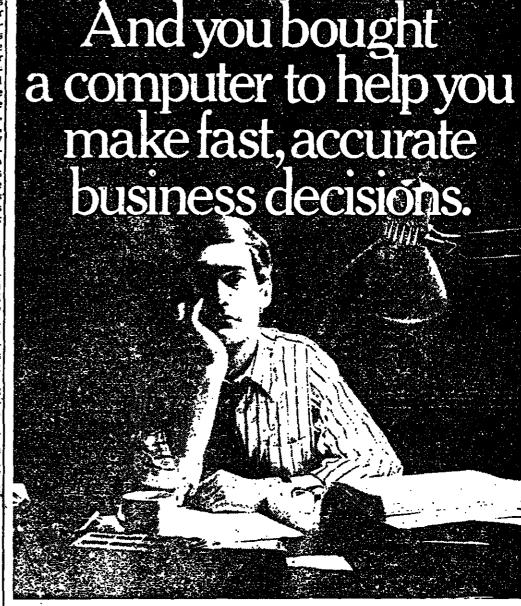
been developed. On-line tech- us in the past with much of our implications analysis have been applied to move into downstream indus-the production of cement and tries in order to add value to also have implications for emerger, I know that the Departmolten metals. New processes their indigenous resources, ployment. We cannot concenment of Industry would like to range from laser cutting of Thus we must expect to have to trate on improving productivity, see existing or potential concloth in the clothing industry purchase finished or semi-lowering unit costs, and reductivate coming forward with to the use of water jets for finished products instead of ing the labour required to proposals which will enable the cutting plastic sheet in these manufactures are also as a product of proposals which will enable the cutting plastic sheet in shoe manufacturing these products manufacture products and so Boards to meet the broad ob-New products ourselves; or, alternatively, to improve our competitiveness, jectives I have outlined, particuinclude an automobile exhaust compete with these new manu- without at the same time con- larly in the area of the develop-

enables crews to be trained on strategic options open to us, of these developments. We can for which the cost of R and D shore.

both of which we should pursue, survive only by exploiting all might be shared by the Govern-

Technological developments More needs to be done, howcatalyst for decreasing pollu-facturers for our overseas stantly searching for new ment of new products or products, and even new indus- processes. It would welcome Faced with this situation, it tries, to absorb the surplus especially approaches from inand a ship simulator which seems to me we have two effort which is the consequence dividual companies with ideas,

support work aimed at recovering and reusing waste or secondary materials.



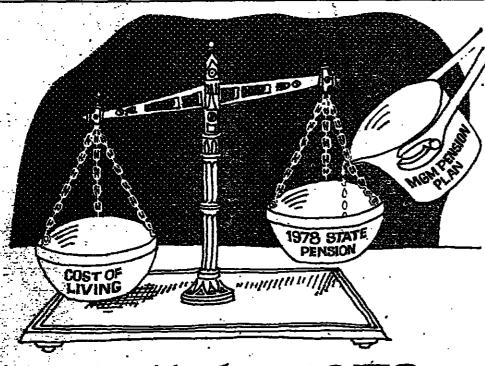
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TUESDAY, MAY 24, 1977

The Indiana speech

at all about the second. The rather than by imposition. At actually getting it.

Confidence

most important statement of The rest of the world is to be that policy so far. It is true that treated as adult. paign trail or from the Presi- some quite close to home. It is date, but that itself is a tribute his words on the "inordinate a tribute that there is a great down well in the Elysée Palace deal else which is plainly drawn or among the Italian Christian from his experience of the past Democrats. Yet they remain few months—not least from his utterly consistent with his prinmeetings with other Western ciples: if the Communists are leaders at the Downing Street to be kept out of power in

The vision which emerges is of the Vietnam and Watergate previous U.S. Administrations. periods has gone. Moreover, it will not easily be allowed to re- Grey areas turn. President Carter specifically, rejected the policy of only led the U.S. into Vietnam, but led it to stay there long where the American interest in worth its keep which is Just as the system was losing productive intervention in countries threatening to move to

freedom in abundance. What is is a very telling difference.

some time, but there is no doubt a policy of seeking agreements unionised. world not only calls for a new the same time, there can be no throughout has emphasised the most instances, the teaching American foreign policy; it is question of forgetting human responsibility of education to talent to apply the unstructured rights, even if, as the President create competent men and methods successfully. admitted, there can be no illusions that changes in this The Indiana speech is the area will come easily or soon, justified in feeling let down by authorities which, independ-

dent's performance in office to hard to imagine, for example, France and Italy, it will have to be done through the ballot of an America with a renewed boxes rather than the sort of confidence in itself. The guilt covert actions contemplated by

called it, "which once led us to President Carter to put his end. The end is to persuade us in our fear," and which not Arabia. Iran and South Korea itself for a viable future, not

shown a welcome awareness of 'The great democracies are American strength, including not free," President Carter said, the strength of example. It was because they are strong and sometimes feared that the new It has strength, prosperity and chosen non-intervention. There

Education debate: the crunch for Shirley Williams

By MICHAEL DIXON, Education Correspondent

art. But nevertheless its im in London. plied comment on industry A second weakness from the money. The MSC was soon comprehensive status, giving doubtless recommend the adop- curriculum.

Mrs. Shirley Williams, who lacked the experience and, in

Means to

recommendations.

Williams will keep her distance

MEN AND MATTERS

quarters by the phrase: "They professional strength. But its voices.

commerce contains a same source was a gradual loss "IT IS A NEW world," new under President Carter, great deal of implied truth, of confidence among individual President Carter said in his however, is that these are seen In the public debate about teachers. The probable reasons speech in Indiana, on Sunday as positive virtues at the ser-education, management has been are numerous. But a major one night, "but America should not vice not only of the U.S. but of noticeable mainly for its failure was certainly the upheaval of fear it . . . It is a new world the rest of the world. The to propose constructive changes the well-tried professional that calls for a new American strength can be increased, but which are practicable in a methods caused by the inforeign policy." There may be only if there is no progress in United Kingdom system em- creasing intakes of young staff. some doubt about the first part the arms control negotiations ploying about 600,000 teachers. The training-colleges had given of that statement-most of the with the Soviet Union. The pros who are not only as resistant many of these a zeal for the problems which the world is perity can be used to help the to personal change as any other more professionally demanding facing have been around for developing world, but through professionals, but are also "progressive" methods. Unfortunately the new zealots

> women willing to work in the The next source of weakness wealth-creating sector, would be was the fact that it is local

that sector's general response ently of the wishes of central to her efforts. This, however, Government, directly finance is only part of the reason why the bulk of the country's a great deal of it is already Not everyone will like what the business side of the educational activities. However, familiar, either from the cam- the President said, including industry/education gap would the problem here did not be unwise to expect unqualified develop until the reorganisadeclarations of support in the tion of local government in Secretary for Education and 1974, which brought a change to his consistency. It is no less fear of Communism" going Science's coming Green Paper from the departmental style of management to the corporate

Under the old style, education tended to have an automatic first call on resources, because the importance given The main reason why Mrs. department depended on its exby overall policy to each Williams will keep her distance penditure, in which education from the business side is that if had become more and more a she became identified with it, giant among pygmies. This she would almost certainly automatic priority was lost in defeat the prime object of her the change, because the new It would also be foolish to of understanding between educally, rejected the poncy of deny that there are grey areas cation and industry, while round with a department's excontainment—"that inordinate where it will be difficult for crucial, is only a means to an the relative importance it is called it, "which once led us to President Carter to put his end. The end is to persuade given by overall policy, in embrace any dictator who joined principles into practice. Saudi the education system by overall policy, in which education is often viewed attempting invasions of educa-Mr. Mulley the perhaps unwel- tion of common basic subjects. Given this attitude, the principle invasions of educa-Mr. Mulley the perhaps unwel- tion of common basic subjects. Given this attitude, the principle invasions of educa-Mr. Mulley the perhaps unwel- tion of common basic subjects. Given this attitude, the principle invasions of educa-Mr. Mulley the perhaps unwel- tion of common basic subjects.

after it had become clear that stability is too great to insist currently about £7bn a year. its assurance of being able to in financial difficulty. the cause was lost. He also rejected the policy of "manipulalike American standards of the late lamented years of prosestablished, among which tion" that so frequently went democracy. One may wonder too perity left education not only statutory schooling necessarily mitments to enforce comprehen heavy unemployment among be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons why companies should be expressed as guidelines for sons which is a son of the companies of the son of the companies of the companie with it—the policy, that is, of how the principle of majority bulky, but unbalanced. Un had a stronger claim than sive secondary schooling and to newly trained teachers coming a process of consultation involve consider their decision called the constant of the constant covert and often counter rule for southern Africa (which realistic expectations were colleges of further education, a

looking education interest what is now the Department of tion of School-masters cum for going comprehensive.

Employment. But the threat Union of Women Teachers are Then—with the system losing be partly the prospect of imto the ducation system did not both affiliated to the TUC.

System was the gradual abdicareally develop until about a The comprehensive school posure all at the same time—
tion by school managers and decade later when this responsicommitment threw extra strain enter Mrs. Shirley Williams.

Could spring from the common ties and a central department of the common ties and a central department. "because they are strong and sometimes feared that the new governors, the local education bility was passed to the new on the educational structure for a viable future teaching. Another by-product of control, or passes gradually strong and prosperous because Watergate would retreat into they are free." America is the isolationism. Mr. Carter has governors, the local education bility was passed to the new on the educational structure for a viable future teaching. Another by-product of control, or passes gradually ment of Education and Science distinguished from regular unions, Ministers tended to is therefore less than easy. It the more uniform education another bureaucracy while the great demogracy par excellence done something elses he has great democracy par excellence, done something else: he has bilities for the running of the being directly responsible not to growing lay criticism of teach- largely defensive attitude of l'ducation Secretary insists must governing body, some mix schools. The consequent passing a Minister answerable to Parlia- ing methods and curricula, even teachers and administrators. include a State secondary sector view as a small-scale prototy of control over curricula and ment, but to an appointed body though this was increasingly The Manpower Services Com- which is totally comprehensive for a corporate State.

HE ATTITUDE of business methods to the teaching staffs in which the Trades Union Con- supported by the results of re- mission seems to be increasing - could be the lessening leaders to education is was encouraged by the unions gress and the Confederation of search which professional its competition. often satirised in academic which saw it as an increase of British Industry have strong spokesmen only countered with In the circumstances Mrs. ferring

factions whose interests were territorial disputes in White retary in 1975, fate began to methods whose results could be her best efforts to bring school To a degree, this jibe is more political than educational. hall, the new bureaucracy was deal him a series of buffets. The seen as justifying the expense, staff to understand and tead double-edged since ironically it. Few such underminings seem ambitious to expand. Moreover, William Tyndale dispute came but also to confidence in itself, the vital role which the weak reflects the educators own ten- to have occurred, but one was having acquired the public into full public view. Nearly This is why Mrs. Williams's creating sector has in social dency to equate their occupation with the mysteries of fine William Tyndale Junior School main easer of unemployment, direct-grant schools opted for on persuasion, and on the promended as part of another the state-subsidised Green Paper will concentrate This may perhaps be recommended in the proment of the state-subsidised Green Paper will concentrate their occupation. it was provided with plenty of full independence rather than fession's own cancerns. It will

persiflage. do not know anything about effect was to lay individual. Thus freed from the con- In addition, when Mr. Fred she restores the system, not just inhibit job-robility.

education, but they know what schools open to seizure by straints normally governing Mulley became Education Sec. to attitudes, curricula and Industry can also count of In addition, when Mr. Fred she restores the system, not just inhibit job-robility.

William's can succeed only if schools,

parents' anxieties about tra which in turn c

mended as part of anni

With the exception of the benefits—and sundries such an annual programme of sta 200 joint Government indus academically able school-les to study technology—the clos of the gap between educat and industry will probably left to the initiative of the b ness side itself.

Careers advice

There will be sugge One will be for local emplo associations to form link arrangements with groups schools, including the provisi by companies of careers advi and associated opportunities acquaint teachers and pun with industrial work.

From business's point of vie the prospect of gains would n be great even if companies w to respond in force. Subtl measures such as breadeni the entry requirements degree courses and the upp Civil Service, which heavily fluence schools, could do mo to bring educational output in line with industry's manpow needs. But the Education Secretary's Green Paper really concerned only with the schools and the further educ tion sectors of the system. At service to industry concer her only as one of the means t re-establishing those sectors a viable.



Mrs. Williams: promotion of understanding between education and industry.

to signify a new America, even. Those perhaps are questions if it is going to take time for for the future. In the meaneveryone to appreciate the ex- time, President Carter has

attempting invasions of educational territory, especially the come distinction of having such as English, mathematics, vate sector might well feel that
further education sector, which created more private schools at some science and a modern the prospective benefits are not
was vulnerable because it was one go than anyone since the language; and also greater worth the bother of responding
in financial difficulty.

In the meantime the Labour government budgets made it in which have passed the test of invitation.

Government arrived with comevitable that there would be thene. But these proposals will
But there are important to
mitments to enforce components. agree a social contract with the from colleges. The Law Lords in appropriate interest groups, fully. The success of the Garage a social contract with the from colleges. The Law Lords in appropriate interest groups, fully. The success of the Garage and the contract with the from colleges. The Law Lords in appropriate interest groups, fully. The success of the Garage and the contract with the from colleges. The Law Lords in appropriate interest groups, fully. The success of the Garage and the contract with the from colleges. National Union of Teachers mand that the, then, newly on the ad hoc machinery which struggle between Mrs.

set up Mrs.

regional Manpower Services Comm sion. So whether or not di

State industry finance

estimate of the change in ing its own objectives in respect Nigg Bay national output during the first of the balance of payments, the quarter of the year-a rise of public sector borrowing requireof 1976—is probably of more domestic credit. political than economic signifi- It might be argued, moreover results. It seems likely, for example, that the measure based on expenditure will turn out to be considerably less optimistic: makes it possible to offer the figures published last week suggest that personal consumption in the first quarter of this year. in the first quarter of this year tional nature of one direct tax gordon, and is destined to be

in any case, been reckoning on anything will be done to recoup more than a very slow rate of the loss of the increase in petrol growth during this year and the first half of next. Last December's forecast was that national output would rise by 2 per cent. between the second halves of making friends and influencing 1976 and 1977; the Budget forecast revised the figure down-people. wards to 12 per cent, and suggested that the same modest Holding prices rate of growth would persist between the first halves of 19.77 advantages of incomes policies, idea being that a small charge curious problems. Take the ness life.

Political point

preliminary ment has had until now in beat

was 21 per cent. lower than in cut proposed in the Budget Chevron's southern platform in But the Government has not, seems already to have changed, the Ninian field, the third and the covernment has not, and it is far from certain that largest in the British sector.

series, is that Governments are was clear of land. But the political point, of inclined to offer exaggerated course, is that the time for a concessions in return for ungeneral election is drawing reliable promises. The tempsteadily nearer and that the tation becomes worse when a
Government's present popugeneral election is approaching,
larity is low. Despite the relaand recent speeches by Ministively rapid growth of earnings ters have not been reassuring.
in Phase Two, therefore, and Perhaps the most alarming sugtine steadily worsening prospect gestion to have been made
of effective restraint by agreerecently comes from Mr.

Image rope would have been a
occupy one of the 30-odd places on the ring. She works for J. H.
became convinced of the poshis early 60s, says that among
the ranks of small and mediumsized public companies, many
and M. Berisford food group,
their rigs. Someone at Chevron,
part of the giant Standard Oil
the steadily worsening prospect gestion to have been made
of California, decided to call
out the local marksmen, which
out the local marksmen, which general election is drawing reliable promises. The tempment during a Phase Three, Hattersley's department—that pressure on the Chancellor to direct action to hold prices in stimulate the economy towards the public sector is needed to a faster rate of expansion must placate union leaders. Whatbe increasing. This week's talks ever the motives behind this detonator.

with officials of the Inter- proposal, the clear fact Chevron is a bit shy about the the fetching Ms Bridgewater going in places when it comes A friend who received a letter national Monetary Fund will remains that such action would exploit, so although it seems the first, but colleagues to re-teiling old stories of com- from S. J. Avruskin, a Toronto probably not touch in detail on reverse all that has been slowly clear that it took eight or nine were worried yesterday about pany arguments, makes better lawyer, noted that his cable any measures proposed for the and arduously achieved in get- shots to hit the target, quite the second. If she cannot make reading when it comes to the address is "Notguilty, Toronto," early summer or autumn, but ting the finances of the who collected what in the form herself heard, the handicap matter of how to attack direc-

Guns out at

New technology is somehow per cent, on the final quarter ment and the expansion of less intimidating when it has f 1976—is probably of more domestic credit. helping hand. Which is one way cance. It is only one of three that the main task of official of leading on to the riveting different methods of measuring economic policy at present is the same quantity which often to win over organised labour to collect their guns and go produce significantly different into acceptance of a third phase to collect their guns and go

The journey this week from Nigg Bay to the field will take four days, but problems arose at the start. To help guide the platform out of the dock area. two ropes were attached at the top of the structure to dangle Befogged down left and right.

Almost inevitably, one detona dealing ring. is how a posse of Scottish faris how a posse of Scottish far. However, it is said that a when the price reached £2,000.

Mers came to be in a small boat, successful LME dealer needs a But it is as professional board-

stress will certainly be laid on nationalised industries on to a of oil company largesse after could present the LME tors. Always sit in front of the the success which the Govern-sounder footing.



this British Rail 'Free Bike' scheme!"

out the local marksmen, which terest in the tin market.

loosing off happily at an errant mind like a computer and a room niggler that Harris is Legal jargon

cision when in six months time make sure your supporters are she is entitled to apply for full clustered round you. authorised status. Surely a His book appears keen on

From the Leslie Harris front

tors, who are, in most cases, there for the money. Regard words, to "make money out of them only as servants of the rubbish. You'll never really company with shareholders' con-like ICL." He is snortingly dissent." A typically trenchant example of the approach to life which he sees as inimical to of Leslie Harris, who, down the small shareholders, including years, has made a reputation institutional shareholders, the as a rallier of "rebel" share-

tively slim book called Share campaigns are not worth while holders' Rights, which also deals

tinued as long as the present lines once the floating platform Bridgewater, who has broken tincily like a Yorkshireman, but of Harris's cherished small the 100-year male domination was actually born in Northamp shareholders. of the London Metal Exchange ton, the son of a hairdresser. Harris jun. became an account investor nearly over? He has a tor falled to function. A dang- She is the first woman to ant, eventually running his own gloomy conclusion on that, but

couple of voice projection shareholder action groups being lessons would be well worth-formed, but a chat I had with Harris in the elegant lounge of an Eastbourne hotel (he moved to a village close by after selling his accountancy practice some ten years ago) reinforced the suspicion that these are usually set up too late.

"In my experience shareholders shaken up as long as the small shareholder stands ready, in his words, to "make money out of ample of the approach to life missive of a variety of bodies Stock Exchange, and anything Bullock-like on participation Some of the tactical ploys he And, though he devotes much has picked up along the way he space to the protracted Hartley has now passed on in a rela-Baird affair, he thinks such long

Outside the Eastbourne hotel somewhat obscurely with ways as a seafront band tootled A few pounds of explosive As a point of principle, I am of gaining control of your own merrily away across the road. were secured at the point where all in favour of male bastions public company, the other im- little groups of old age pen-One of the worst inherent disstrolls, just the sort of people especially when they have con-would be set off to jettison the case of 24-year-old Geraldine He sound, as he agrees, dis- one imagines make up the mass

But is the day of the private



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"Help them grow old with dignity"

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CIETY TO DAY: OFFICIAL SECRETS ACT

Need to make the law less of an ass

ATTORNEY-GENERAL, this section of what is muel Silkin, will make an widely regarded as an anachronhimself, or the law, or istic law is the unauthorised :t Tottenham Magistrate's communication of official informthis morning. He has no ation; as the Franks Report ut, since he is due to noted, "a blanket is thrown over mee on whether or not everything; nothing escapes -two journalists Every Minister of the Crown, lorry driver-are to be every civil servant, every memuted under Section II of her of the Armed forces, every ficial Secrets Act. If he police officer, performs his s in favour of a prosecu-duties subject to Section II." The ne political consequences mere receipt of information thus volve both the role of his covered by the catch all law is fice in such decisions and a further offence: this is the ct itself; if he decides one that stands as a possible t, then this time only the threat to the freedom of the self will have been shown public to find out what its paid

y this without any refer- The Franks Committee proo, or detailed knowledge posed that a new, more tightly, merits of the case that drawn list of areas of secrecy be e put to the court if Mr. included in a new "Official Ingives the go-ahead. If formation Act" and in his is a prosecution, those November statement Mr. Rees of the evidence against said that, with certain changes, rused that are not put in the Government accepted this session will become Broadly, only information relatand to that extent the ing to foreign affairs, defence will be able to see justice and internal security would done. In such circum-carry penalties, but these could

stee courts will no doubt be stiffer and prosecutions use of his consent. But if any But is the constitutional of national interest involved."

the law as it stands; we might be more likely to succeed, body gives out documents theory good enough? The Home Let us come down from these lution they could have slipped support such a Bill, taking the matters. A new law would tell are all that aside for the Meanwhile, said Mr. Rees, "it which are secret, defence-con-Office explained to the Franks high matters of law to to-day's it in now.

Afthur Lewis group's starter as them the opposite.

The convenient excuse, the law would be torn a working paper, now that Mrs.

The convenient excuse, the law would be torn that the law is the law will be converted to ensure and Mr. Crispin Aubrey are pensation for such tardiness. It Frances Morrell, special adviser paper shelter, would be torn

e main offence created by Attorney-General has shown by all.

century.

servants are doing.

Mr. Duncan Campbell (left), Mr. Crispin Aubrey and Mr. John Berry: all charged under

the Official Secrets Act.

bed by the Franks Com
in September 1972 as "The last few years have tion in this country the General should be "able to con
est because the Act with a document which matters not own mind about such matters. It concerned with the area of in the law will be made clear, at all—be it remembered that is up to Mr. Silkin whether he Government business in quest fine specific as secret, angels. Mr. Benn as Minister and that the past for consequences may be more limitation for harming their country the existing Act. Mr. assumptions, essays and myths plained that it was "essential" ceed, all the questions about his to change it to a Freedom of secrecy, is the least qualified to would be a little more eroded. We must hope that in such cases the Activities of that the questions about his to change it to a Freedom of secrecy, is the least qualified to would be a little more eroded. The formation fact. The essence prepared the Bill. We must hope that whatever Mr. We must hope that in such cases the Attorney-General makes up his sult directly. The Minister and the urgency of some change officials would be obliged to Morrell are not always right repercussions that have must have a submit he past and the urgency of some change officials would be obliged to Morrell are not always right repercussions that have must have a submit he past and the urgency of some change officials would be obliged to Morrell are not always right repercussions that have must have must have the first of the submit have a submit have the submit have a submit have

is that the law itself is in Attorney-General to take into panoply of the law will be General is expected to ensure and Mr. Crispin Aubrey, are pensation for such tardiness. It Frances Morrell, special adviser paper shelter, would be torn to need of repeal account the Government's inten-brought into play.

The decisions on prosecution charged with receiving information account the Government's inten-brought into play. t need of repeal.

account the Government's inten-brought into play.

that "decisions on prosecution charged with receiving information gives time to campaign for a to Mr. Anthony Wedgwood away. Citizens, Members of Home Secretary, Mr. tion to introduce legislation on "What has been put to me take account of important contion. Mr. John Berry, a driver vital improvement in the pro-Benn, has persuaded a study Parliament, academics and all Home Secretary, Mr. don to introduce legislation of what has been put to me take account of important continuous in the lines I have indicated in is that if the blunderbuss is siderations of public policy, or who once served in the Royal posed new bill, which as it group, chaired by Mr. Eric who have a genuine interest in vember 22, in a carefully considering whether to bring replaced by an Armalite rifle, of a political or international Signals, is charged with passing stands could be far more Heffer, to have a draft pre-the processes of Government, incomment to the Compromedity. The formation he obtained as vicious than the existing legis pared. The Morrell idea appears cluding journalsts, would have a servicement to the Civil Service, little more weight on their side: sproposals for the reform for future possible offenders precedents, laws, regulations, other dignitaries, further expressed a study Parliament, academics and all interest in the take account of important continuous improvement in the Royal posed new bill, which as it group, chaired by Mr. Eric who have a genuine interest in the processes of Government, incomment to the Comproment of the Morrell idea appears cluding journalsts, would have a servicement to the formation he obtained as vicious than the existing legis pared. The Morrell idea appears cluding journalsts, would have a servicement to the Civil Service, little more weight on their side: to change it to make a crowd the processes of Government, incomment to the Comproment of the Morrell idea appears cluding journalsts, would have a servicement to the Civil Service, little more weight on their side: to change it to make a crowd to the formation he obtained as vicious than the existing legis pared. The Morrell idea appears cluding journalsts, would have a total the formation he obtained as vicious than the existing legis pared. The Morrell idea appears cluding journalsts, would have a total transfer of the formation he obtained as vicious than the existing legis pared. The Morrell idea app

Provisional unemployment figures for May issued by Depart-

Secretary, in Moscow for annual Anglo-Soviet trade talks.

The Queen opens Church of

Memorial service for Mr. Ray

Gunter. Southwark Cathedral

ent of Employment.

Arabia in Washington.

Agriculture Council.

Scotland Edinburgh.

S.E.1, noon.

Mr. Edmund Dell.

phere created by Mr. Rees's is growing.

time can be made in the next or their kind from embarrasssession of Parliament. One ment.

decision will be made on the for such laws; Canada and him. basis of an Act that the Govern- Australia have been arguing out Some will say of any such ment has said will be changed, similar ideas, and here in proposed new law that it will

as it stands; when the waters a "Freedom of Information and for evasion; many of our own are further muddied by Ministerial statements that are followed by a long period of uncertainty the affront to democracy is magnified. The rule of law depends upon laws passed, not statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by ministerial statements made.

Yet there seems to be no yellowed by a long period of ministerial statements made.

Yet there seems to be no yellowed by a long period of ministerial statements discuss their ideas in party caucuses, in secret, and merely rubber-stamp the decisions in open council chamber.

It is true that any new law would be carefully examined by our own officials for such opporsense of argency in the minds of the Government. Mr. Rees's proposed changes are being drafted by the Home Office, for presentation to Parliament of particles and traitors, and provided our own officials for such opportunities; a lifetime of concealment is a habit not easily abandoned. But as the Franks of parliament of pa presentation to Parliamentary draughtsmen, so that a bid for their lime are he would be so for genuine Committee discovered, what most marginal security and matters is the general atmost time are he would be so for their lime are he would be so for their limes are he would be so for the would be so for their limes are he would be so for the limes are he would be so for their limes are he would be so for the limes are he would be so

will be done. That is what the or as an Armalite rifle, or not at fully aware of the views of the have suffered the anxieties of narrowly drawn. A further sion papers, and arranged open armed with Armalite rifles will Government on any questions waiting since February 18, plus important ingredient would be conferences, in a creditworthy soon be ready.

journalists and 21 weeks for seeker after truth could apply Government" can work; he deto the courts for an order serves widespread recognition What is possibly even more giving access. There are pre- for this, especially from those disturbing is that Mr. Silkin's cedents in Sweden and the U.S. who, like myself, usually attack

and in the unclear legal atmos. Britain the movement in favour not really work, because the civil servants and local governstatement of last November.

The Official Secrets Act is capable of arbitrary interpretation as it stands; when the waters

An all-party gathering of ment officials will find ways around it. The Swedes do use the device of "working papers" for swaters.

> public servants that information is the property of the

Letters to the Editor

lew energy rategy 2 the Chairman

...The report of the Work. National Coal Boord.

The report of the Work on Alternative Energy egies featured in your issue that maintain the increased momen-politics is not excessive egaliating as does make a huge turn in research, both as applied tarianism, but the effect of contribution to the balance of the mining operation to move recalcitrant experience, in the payments. We certainly have no desire to belittle the contribution to the balance of the mining operation to move recalcitrant experience, in the payments. We certainly have no desire to belittle the contribution to the balance of the mining operation to move recalcitrant experience, in the payments. We certainly have no desire to belittle the contribution of others, and we regret any dangerous tasks, and to coal the British people. Before this usage, leading ultimately to the onslaught neither political tradition—vulgar socialism or vulgar A. J. Vinegrad.

The critical problem of British but simply to emphasise that natural gas does make a huge contribution to the balance of the mining operation to move recalcitrant experience, in the payments. We certainly have no desire to belittle the contribution to the balance of the mining operation to move recalcitrant experience, in the payments. We certainly have no desire to belittle the contribution of others, and we regret any confusion that our advertisement usage, leading ultimately to the onslaught neither political tradition—vulgar socialism or vulgar A. J. Vinegrad.

The critical problem of British but simply to emphasise that natural gas does make a huge contribution to the balance of the real world, imping no desire to belittle the contribution to the balance of the real world, imping no desire to be little the contribution to the balance of the real world, imping no desire to be little the contribution to the balance of the real world, imping no desire to be little to contribution to the balance of the real world, imping no desire to be little the contribution to the balance of the real world, imping no desire to be littl which must continue to Hobart House, rt the bulk of their fuel Grospenor Place, S.Wil.

llowing the sombre but The illusion stic forecasts of President

their peak before the end of observed the disparity between century.

In the longer term we thall phical attachment to vulgar in were steel and cars. Everybody achieve great improvements dividualism. Thus, whether the knows that home production through new investment, but that prevailing orthodoxy is "right" keeps down the level of imports, involves a continuing committee or "left" the British self-so we felt it valid just to use the ment of capital to open up new, regulatory political system export figures.

es neither the will or the moral fibre to face the modern world with maturity

If Mr. Rogaly either reads or statistics understands, history he will omic Cooperation and lopment, this latest report From Mr. John S. Warren. Sir.—Mr. Rogaly, "The middle term planning there is an classes ride again," confuses ging energy shortage.

Britain, the new era of would describe as "vulgar socione though short-lived, lastome though short-lived, lastome there is a bourgeoisie with "vulgar indicated or a decade or so and ending vidualism."

Siz.—Mr. Rogaly, "The middle classes along with everyone else, are indeed riding into the sunset. John S. Warren, some though short-lived, lastome their peak before the end of observed the disparity between century.

Siz.—Sir.—Perhaps your correspon dent, Mr. A. Furse (May 10 was too learned and technica for others to support or challenge, but it seems to me that underlying his case there is a simple point.

Glasgow.

Siz.—Perhaps your correspon dent, Mr. A. Furse (May 10 was too learned and technica for others to support or challenge, but it seems to me that underlying his case there is a simple point.

Glasgow.

Office (CSO) is the sole sources the sole sources the sole sources.

The value of

highly productive mine com- resolves into a fundamentalist. The purpose of our advertise plexes such as Selby.

and mindless conservatism. ment is not to be contentious.

Distorted

Sir,—Perhaps your correspondent, Mr. A. Furse (May 10) was too learned and technical lenge, but it seems to me that simple point.
While the Central Statistical

their peak before the end of continuous century.

In the value of the disparity between appearance and reality in the British constitution, but the to the develop a long-term gy strategy concentrating on volonged and efficient use of hore oil, vigorous research become the efficient secret of from the public Relations between the formidable technological present day. The Labour convironmental problems of the effective exception. The smallness of its ment in our compared with the compared with the compared with the elopment of our massive coal achievement, compared with the private and present rates of the belligerence of its apologists, was a reflection of its preference for a radical reputation to real its try's trade unions have present out the sountry's private sector, this is something by needs that British coast its something. The National Institute terested people who are doing the private sector, this is something for only managed to strengthen the contribution to this country in private sector, this is something. Statistics (March), not available while for CRI, trade associations statistics its full private with a distribution and prospensive reform.

When Mr. Rogaly suggests that the forecast balance of invisibles contributions are correctly recomprehensive education has any private sector, this is something. Statistics (March), not available while for CRI, trade associations statistics its full private points. Statistics (March), not available while for CRI, trade associations for a radical reputation to the status. The 12350n. Bigure for the impression of the private sector, this is something. Statistics (March), not available will for CRI, trade associations for a statistic its full private points. Statistics (March), not available while for CRI, trade associations for a realise its full private points. Similarly in the contribution in visible earning to the certain that their comprehensive education has been its something for private sector, this is something. Statistics (March), not available while and is a Government office,

To-day's Events

President Carter due to meet Council of British General Shipping annual report.

General Council of British
hipping annual report.

ARLIAMENTARY BUSINESS
House of Commons: Debates on 10.30 a.m., Room 5). Nationalised Biscuit Manufacturers, Great Models and on statements of Subject: Report and accounts.

Beliet Committees: European COMPANY MEETINGS
Analgamated Metal, Winchester House, E.C., 10. Associated Biscuit Manufacturers, Great Western Royal Hotel, W., 12.30.

Witnesses: British Airports Bemrose Corpn., Abercorn Rooms, Witnesses: British Airports Bernose Corpn., Abercorn Rooms, Witnesses: British Airports PARLIAMENTARY BUSINESS Anglo-Soviet trade talks. job opportunities for young EEC Agriculture Ministers people; and on statements of changes in immigration rules.

begin two-day visit to Britain as guests of Mr. John Silkin, in his House of Lords: Farriers (Registration) (Amendment) Bill, third reading. Construction of Roads (Time Limit) Bill, commit-Church of Roads (Time Limit) Bill, commitAssembly, tee. Administration of Justice School-leaver.
Shirley Willi
(Seat Belts) (No. 2) Bill, second
for Mr. Ray reading. Debates on code of
Cathedral, practice on disclosure of information to trade unions for purposes

(March).

Police Federation annual of collective bargaining; and on conference opens, Scarborough. KEC foreign policy. Select Committees: European

COMPANY RESULTS Amalgamated Metal Corporation (first-quarter) Ransome Hoffmann Pollard (half-year). H. Samuel (full-year). Swan Hunter Group (full-year). Wheatsheaf Distribution and Trading (full-year).

Subject: Report and accounts.
Witnesses: British Airports
Authority (4 p.m., Room 8).
Expenditure (Education, Arts and Home Office sub-committee).
Subject: Attainments of the school-leaver. Witness: Mrs.
Shirley Williams, Education, Secretary (4:15 p.m., Room 6).
OFFICIAL STATISTICS
Construction new orders (March).

Providing for tomorrow's world

The Hongkong Bank Group is developing more specialized services to meet the demands of the future



The Hongkong Bank Group has developed considerable skills in data processing services to customers.

The development of sophisticated communication equipment throughout the world brings businessmen closer together. Tomorrow's world will demand increasingly widespread, sophisticated, and specialized banking services. Here are some of the ways The Hongkong Bank Group's fully trained staff can help you today to meet the changing needs of

Full international banking service

The Hongkong Bank Group now has more than 400 offices in 40 countries, of which over 200 offices are in Asia. The Group can therefore offer a full range of banking and financial services on an international scale and is constantly expanding its network to serve more businessmen throughout the world.

Merchant banking Through Wardley Limited, our merchant banking subsidiary. The Hongkong Bank Group can provide financial advice on the financing of short and long term development plans, specific projects, mergers and acquisitions and more general schemes of expansion.

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Travellers cheques Hong Kong dollar travellers cheques are available at all branches of The Hongkong Bank Group and offices of Thomas Cook in addition to a large number of travel and sales agents all

The cheque is readily acceptable throughout Hong Kong and in most parts of South East Asia.

Since the opening of the American Gold Market in 1975. Asia has provided a very valuable time link between the closing of the American and the opening of the European markets.

Bullion broking

Sharps Pixley Wardley Limited deals in precious metals in Hong Kong and handles the physical sales of gold in the Asian area. The company is jointly owned by The Hongkong Bank Group and Sharps Pixley Limited, one of the five members of the London Gold Market

Trustee services

The Hongkong Bank Group offers a wide range of confidential trustee services through The Hongkong and Shanghai Bank, Hong Kong (Trustee) Limited. This trust company is empowered to undertake such services as executor i and/or trustee of a will, administrator of estates, attorney administrator for legal personal representatives abroad and custodian trustee for provident funds and unit trusts.

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The Hongkong Bank Group has computers in all its major branches. These range in size from dual IBM 370/158s with 800 online terminals in Hong Kong to an ICL 2903 to service the 6 branches of the Mercanule Bank on the island of Mauritius in the Indian Ocean.

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The Hongkong Bank Group, through subsidiary companies offers professional investment management of unit trusts, particularly for those seeking to participate in the growth potential of many Asian countries. The main objective of the managers is capital appreciation together with growth in income over a period of time.

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The Hongkong Bank Group

LONDON OFFICES: 99 Bishopsgate, London EC2P 2LA, and 123 Pall Mall, London SWIY 5EA.

Offices in 40 countries of the world.

How to account for inflation

of inflation on the business in "Morpeth" with regard to the light of the conditions on the light of the light of the light

COMPANY NEWS + COMMENT

Berisford doubles midway—£13m. rights

LARGELY as a consequence of steeply increased world prices in the company's principal products, turnover of S. and W. Berisford rose by 66.7 per cent. to £554.58m. and pre-tax profit was up 118.4 per cent. to £11.64m. for the half-year to March 31, 1977. And the directors propose to

raise additional permanent capital of about £13.37m. through a onefor-four rights issue at 175p per

The interim payment is stepped up from 2.75p to 3.5p net, absorbing £1.11m. In connection with the issue, permission has been obtained to increase the gross dividend (otal by 25 per cent. to 12.5p (10p). The final would be 4.875p net. With the benefit of exceptionally active markets, virtually all trading divisions produced better results. The new acquisitions— Tom Martin Metals Group and Edward Haigh (Wool)—neither of which made any contribution in the first half last year. Produced

respectively.

For the full year to September 30. 1976, pre-tax profit was a record £13,56m. and dividend totalled 6.5p net.

profits of £1.73m. and £477,000

	Six m	ontha
•	1974-77	1973-7
	9000	EMIC
Turnover	334.381	332,617
profit before lax	11.643	5.337
Taxation	5.947	2.60-
U.K	4.70	2.057
Overseas	1,278	547
Net profit	3.650	
Minority Interests	73	74
Pref. dividend	7	
Available Ordinary	3.014	2,650
A geographical bre		n of

Greenwell and Co. Full details together with provisional allotment letters will be posted to shareholders on May 25, 1977.

York Trailer up 177% so far

PRE-TAX profit expanded by 177 per cent. from £177,000 to £491,000 for York Trailer Company in the first quarter to March 31, 1977. Mr. F. W. Davies, the chairman, says there is every proceen to expect an acceleration. reason to expect an acceleration of growth during the rest of the current year. Sales were up 83 per cent. (rom £4.27m. to £7.82m.
Profit for the whole of 1976 was £1.19m. In April this year Mr. Davies forecast a profit for 1977

of not less than £1.6m. After tax of £255,000 (£92,000)

there was an operating less for the three months caused by low running well ahead and the comproductivity and a lapse in pany plans to open its 100th final controls coupled with some imbranch, the directors state. It is forward the controls coupled with some imbranch, the directors state.

INDE	X TO (OMP	ANY HIGHLIGHTS		. •	fo.2m. (£94,000), stated earning are 2p per 25p share, compare with 29p; after extraordinar items they are 0.8p (2.4p).		
Company	Page	Col.	Company	Page	Col.	When reporting first-half profit down from £720,000 to £608,000,		
Amalgd. Industrials	_ 22	3 :	Leisure Caravan	22	4	the directors said they anticipated		
Automotive Products	26	6 _. `	Morgan Crucible	25	4	1976 earnings equivalent to those of 1975.		
Averys	22	5 '	Scott's Restaurant	25		The net final dividend of 0.621p		
Berisford (5. & W.)	22	1	Simon Engineering	24	4	lifts the total from 1,1055p to		
Energy Services	22	7	Spillers .	24	1_	1.251p.		
Gill & Duffus	24	2	Tube Investments	25	_4	• comment		
Halifax Bldg. Soc.	26	5_	Usher-Walker	22	6_,	Since Herbert Morris is no longer		
Headlam Sims	24	5	Yernon Fashion	22		an associate, comparisons at		
Lawrence (Wm.)	24	·.5	York Trailer	22	<u> </u>	Amalgamated Industrials are best made at the trading level. Here the shortfall is about 6 per cent.		

Davies blames the setback on a (2.5916p) per 10p share with a at Derritron: and another £100,000 "go slow" and issues a stern final of 1.6344p on capital into develop the tungsten mine at warning that it would not be creased by a rights issue.

Cumberland—a mine that is allowed to continue.

Profit fall

by Amal.

Industrials

PROFIT BEFORE TAX down

from £1.27m. to £0.96m. is dis-

Normalier on are involved in the container manufacture.

Six months:

1976-77	1973-76	
2006	1976-77	1973-76
2007	1973-77	
2008	1976-77	
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2008	1976-77	
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2008	from articulated lorry registra- quarter of 1976-77 are apparently tions which rose by over a up by more than a fifth and, quarter in the first four months since the group specialises in the of 1977—while York's overseas more resilient low-to-middle end sales increased by 23 per cent to of ladies' and children's fashions, 23.2m. Losses at Northallerton the chances of further profits are in the container division and growth in the current year is though this has moved into the more encouraging. The shares though this has moved into the more encouraging. The shares black since the end of Merch at 40p on a p/e of 42 (on average there is a long way to go. capital) and yield of 11 per cent. Scammell will be in for the rest therefore look reasonably good of the year and that could make value. 1100,000 pre-tax. After the 4p rise to 43p xd yesterday a prospective p/e under 5° and maximum yield of 7.6 per cent, is	

Vernon **Fashion** up £0.16m.

closed by Amalgamated In-dustrials for 1976. The company A RECORD taxable profit of operates as factors of electrical £614.644 against £45.933 was and motor accessories. achieved by ladies' and children's of not less than £1.6m.

After tax of £255.000 (£92,000) wear manufacturers Vernon net profit for the quarter emerged at £236,000 against £55.000. Last January 29, 1977. Sales excluding vear the net dividend totalled 1,919p per 10p share.

The chairman reports continued profit was £141.286 compared with ligh activity in all but one seates. high activity in all but one sector £114.856, the directors forecast of the group. At Northallerton an advance.

portant changes in methods and also proposed to increase the T includes losses on the sale of the plant layout.

The bulk of the £60,000 at £0.4m, to £0.6m.

Northallerton was due to the group's containers business. Mr. to a maximum permitted 2,7462p the shares not already held.

More

goodnews

from the

Page	e Col.	Before extraordinary debits of f0.2m. (£94,000), stated earnings are 2p per 25p share, compared with 2.9p; after extraordinary items they are 0.8p (2.4p). When reporting first-half profit down from £720,000 to £608,000, the directors said they anticipated 1976 earnings equivalent to those	Scotts Restaurant Vernon Fashion George Whitehouse int. Dividends shown pence per	3.15 1.73 Ju 1.63 Ju 0.16 r share net (—. Nexcept whe	15 5.8 58 1.73 48 2.75† iil — ere otherwise sue. † On	capital	l
25_	4_	of 1975.	increased by rights and/o	T acquisitio	n issues.	TOIOZE UDA:	4.010)	′
25	5		intended. § South. African	Cell (3 STO	20 DITOREII	Vu.		
24		The net final dividend of 0.621p lifts the total from 1.1055p to	•				<u></u>	
		1.251p.				٠.		
24_	[}] .				•		-	
75				204	avnenias	WATE 12 . NO	TRAP T	

Before extraordinary debits of Impala Platinums

comment

an associate, comparisons at Amalgamated industrials are best made at the trading level. Here the shortfall is about 6 per cent. but this figure is taken after at Derritron and another £100,000 to develop the tungsten mine at Cumberland—a mine that is apparently not expected to make a great contribution to group factors—the change in stock profits, even though the develop-valuation, the inclusion in full of ment expenditure should be more than covered. Derritron (in which the drop in the value of sterling, Al owns just under 80 per cent.) says Mr. R. C. Hale, the chairman. Is expected to improve on its Comparable changes are unlikely £362,000 profits last year after a this year, he says, and It would 223 per cent profits rise. Lower be unrealistic to anticipate a coninterest rates, are helping the tinuation of the 1976 rate of

peak £1.5m.

Profit of Leisure Caravan Parks E0.75m., compared with £0.48m., ready adaptation to change is and a one-for-three scrip is pro-

(50.38m.). Stated earnings are sufficiently to keep pace with in10.8p (9p). If ACT is reduced the final will be increased by the maximum permitted, the direcover and trading profit shows

and if the issued share capital at May 9 held 9.05 per cent. of exceeds film., it will qualify as a the Ordinary. 1961-accordingly they propose to increase the authorised share

Averys sees lower

Amaigamated Industrials 0.62 S. and W. Berlsford 3.5

Knergy Services Readlam Sims

DIVIDENDS ANNOUNCED

Current

payment

Date Corre- Total Total

ASSL

of sponding for

Record

exports

for STC

net income slipped to 19m.

Confidence

at Usher

Walker

The directors state that the majority of STC's business con-

tinued to be accounted for by activities in telecommunications,

electronic and control equipment which amounted to sales of £315m.

—73 per cent. of the total. Con-

payment div.

July 18

The group entered 1977 with from on the previous year. After a generally satisfactory load of tax of £13m. and a substantial outstanding orders and demand provision against the value of the is running at a level substantially company's investment in Rhodesia. higher than a year ago, says Mr. Hale. Within this overall picture there is a continuing strong movement to more sophisticated technologies, often at the expense was up from £119m to a record technologies, often at the expense £1.59m, for the year to February of conventional mechanical technologies, 1977, subject to higher tax of niques and facilities, he adds, and record admiration to change is

and a one-for-three scrip is proposed. In January the directors said year-end results were not expected to be materially pre-tax profit improved from different from the interim £1.56m.

The annual profit is struck after depreciation up from fo.12m. to £0.16m. and lower interest charges of £90.139.

The company is a subsidiary of against £0.12m. The retained figure is £9.43m. (£0.33m.). companies, particularly India and Nigeria, and the good recovery The net final dividend is 3.149p of the general products division. for an increased total of 5.3p. The weighing and testing division against 4.819p, taking £0.42m was unable to increase its output sufficiently to keep pace with in-

maximum permitted, the directors state.

They report that last year the cash flow followed, the usual trend and during the summer the group had in excess of file. os short-term deposit having repaid all overdrafts—they expect a similar trend this year.

A geographical analysis of turnover and trading profit shows (percentages) U.K. 64.2 (66.6) and 59.8 (63.9), the African continent 11.7 (11.5) and 11.2 (9.4).

Australasia 14.8 (13.5) and 12.7 (12.8), and Asia 9.3 (8.4) and 16.3 (13.9). A geographical analysis of turn-

all overdrafts—they expect a similar trend this year.

By January 1, 1978, the company will have paid dividends in each of the previous five years

Net houid funds increased by 10.37m. against a decrease of pany will have paid dividends in each of the previous five years

The Kuwait Investment Office

lands, June 14 at 12.15. high level of investment in plant and equipment, particularly at

taken and partly to some savings in claims settlements against the strong reserves created last year for outstanding claims. The over-seas underwriting account, how-ever, despite a substantial growth in premium income, produced an overall loss, due mainly to an ex-

The fire and accident account recorded an overall underwriting loss of £798,000-£328,000 from home business and \$470,000 from over-seas against an overall loss of \$3.4m. in 1975 of which \$3.2m. came from home business. Premium income increased came from home business.
Premium income increased
by 25 per cent. The group's
substantial motor account
produced a useful profit after produced a useful profit after heavy losses in 1975 and the moped account is now a smaller but healthier portfolio following some very substantial rate increases. The home fire account suffered from the sharp impact of subsidence claims. The Marine and aviation account closed with a greater than expected loss due. a greater than expected loss due mainly to severe currency fluctua tions in 1976.

In the long-term funds, premium income rose by a third to £1.77m., but investment income was marginally higher at £1.04m. Claims

KENNECOTT

Producer of



QUARTERLY DIVIDEND

cosh distribution of 15¢ per A cosn distribution of 15c per share (a total of approximately \$5,000,000) was voted by the Board of Directors to be paid june 20, 1977 to Kennecott share colders of record at the close of business on May 31, 1977. F. D. Gorman, Secretary

KENNECOTT COPPER CORPORATION

ISSUE NEWS AND COMMENT

Stockport offers £10m. of stock

The list of applications opens which is one of the main supplied on Thursday for the issue of to Littlewoods in in the process from of 121 per cent. Redeemable of formulating proposals for stock 1985 by the Metropolitan issue of preference shares a Borough of Stockport at £99 per shareholders by way of a capital cent. The stock is payable as to sation of reserves.

£10 per cent. on application with the last available record at accounts dated April 30. 18 shows the share capital at £234, and the record of the main supplied on the process of the control of the main supplied on the process of the control of the main supplied on the main supplied on the main supplied on the process of the control of the main supplied on the process of the control of the main supplied on the process of the control of the main supplied on the process of the control of the main supplied on the process of the control of the main supplied on the process of the control of the process of the process of the control of the process of the pr *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Gross final 4.375p intended. § South African cents—gross throughout. Redemption at par will be on while revenue reserves amount March 15, 1985.

and expenses were 12 per cent interest will be payable half- in the half-year to October; higher at £2.34m, so that the long yearly on March 15 and Septem- 1976 Forminster increased its pittern funds at the end of 1976 ber 15. The first payment of tax profits by 40 per cent. stood at £12.3m. compared with £2.4188 per cent. (less tax) will £455.326 on sales up from £3.511.74m, at the beginning. The be made next September.

Applications must be accompand the year from £2.82m to £4.10m, panied by a deposit of £10 per accompand the year from £2.82m to £4.10m, panied by a deposit of £10 per accompand the year from £2.82m. to £4.10m, panied by a deposit of £10 per accompand the year from £2.82m. to £4.10m. stood at £12.3m. compared with £2.4188 per cent. (less tax) will £11.74m. at the beginning. The be made next September: value of gift holdings rose during Applications must be accom-\$160 of stock. Applications between £1,000 and £5,000 must be in multiples of £500, between £5,000 and £20,000 in multiples of

£1,000 and shove £20,000 in multiples of £5,000. Brokers to the issue are Pember and Boyle.

comment

The pricing of Stockport's offer is pitched a shade under the strading conditions causing further problems for its telecommunications activities, Standard Teletones and Cables reports record sales and exports for 1978.

Exports increased by 30 per date on Stockbort's issue does cent. to £95m. maintaining its position as the U.K.'s leading exporter of telecommunications equipment, say the directors.

Overall sales moved ahead by 13 per cent to £432m.

Income before tax also showed with the tremendous response Finance Company with a great trading conditions activities, Standard Teletones is pitched a shade under the specified as shade under the grossed-up tions activities, Standard Teletones and tax and redemption yields come out at 12.4 per cent and 12.5 per claims to be one of the large cent to £95m. maintaining its take it into 1985, in practice the turnover of over £11m., is maked to the plans to go public when such that the company's shares has be added by 13 per cent to £432m.

Income before tax also showed with the tremendous response Finance Company with a great continuous case of the proposed continuous tax and redemption yields come out at 12.4 per cent and 12.5 per claims to be one of the large out at 12.4 per cent and 12.5 per claims to be one of the large out at 12.4 per cent and 12.5 per claims to be one of the large out at 12.4 per cent and 12.5 per claims to be one of the large out at 12.4 per cent and 12.5 per claims to be one of the large out at 12.4 per cent and 12.5 per cent and 12 13 per cent, to £432m.

dated gilt stocks and, bearing in placed by the Bank of Scotia income before tax also showed mind, the tremendous response Finance Company, with a great improvement at £28m, up to corporation issues of late; of institutions. These are Bru £2m, on the previous year. After another hefty number of applica- Rail, Pension Funds, Scott

South Side Sawmills to

Full details of the issue will

announced on Friday, Advisors Forminster are Philips and De

ranother netty number of applications can be expected.

Amicable Pensions Investment Scottish Northern Investments of clients, and Melville Str.

Forminster of clients, and Melville Str.
Investments (Edinburgh)

children's clothing manufacturer. Finance Company.

Recovery continues at Energy Services

THE RECOVERY at Energy Trading losses of sinhsidian Services and Electronics has con-which have ceased to trade re tinued with pre-tax profits of the to a small hearing aid compt continuing business for 1976 not acquired by Thomas Tilliahead from 1240.000 to 1583.860 and Jennings Electronic Ind. The overall upturn at halfway tries, both of which were clar was from 1144.000 to 1244.000: during the year.

0.95p against 0.09p. Barring unforeseen setbacks,

parring unforeseen setbacks, Turnover 1977 should be a satisfactory profit before taxt to 1977 should be a satisfactory profit before taxt to 1978. The same a satisfactory profit before taxt to 1979 the satisfactory profit before taxt to 1979 the satisfactory profit taxt to 1979 the satisfactory profit before taxt to 1979 the satisfacto

and expenses, the home under writing account of Provincial Insurance Company suffered only a reflecting increased costs during the surance Company suffered only a reflecting increased costs during includes a provision of £20,000 and assuming a tax charge of modest loss in 1976 and showed a the second, and this progress has for ACT on the proposed divisional improvement over continued into the current year. In the proposed divisional improvement over continued into the current year. In the proposed divisional improvement over continued into the current year. It is recoverable against the present carry forward), the prospect of £20,000 and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the UK tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the full and assuming a tax charge of £109,000 per cent. The UK tax charge of £109,000 in the UK tax charge of £109,000 per cent. The UK tax charge of £109,000 in the UK tax charge of £109,000 per cent. The UK tax charge of £109,0

was from £144,000 to £244,000. Suring the year

The directors state that the Short term borrowings in state of achieved throughout 1978 has approximately £220,000 and continued in the first charter of seas subsidiaries were also recount for the period indicate a duced by approximately 20 approx

1975 ● comment

Energy Services and Electron has undergone a remarkaterenalssance. It started as a combination of a hearing a business and an electron business servicing North Sercash hungry, profits slumped 1974 and both companies had be sold to get borrowings do the Heywood link factory to meet increasing demand from customers.

As known, pre-tax profit for Leaving from fine states that the counter-inflation of inflation in the U.K., with its regulations did not permit the consequential impact on claims and expenses, the home underwriting account of Provincial Infrast half, but it was able to start the surface for the very substitute of the sakes have considered and expenses, the home underwriting account of Provincial Infrast half, but it was able to start the surface costs during the surface Company suffered only a reflecting increased costs during to the content of the content of the sakes have considered to the content of the content of the sakes have considered to the content of the content

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The Scottish Mortgage and Trus **Company Limited**

The Company is a member of The Association of Investment Trust Companies. Directors T. R. Macgregor, Chairman Sir James Blair-Cunynghame G. T. Chiene H. R. MacLeod

Summary of Results for year to 31st March 1976 Total Net Assets at Market Value ... £112,246,567 £103,475,076 Ordinary Stock Units: Asset Value Earnings Dividend Geographical Distribution of Investments United States Australia Other Countries Total Equities : Fixed Interest Stocks Deposits less Current Liabilities

Summary of Statement by the Chairman, Mr. T. R. Margregor ● Earnings per share rose by 26% from 2.53p

to 3.18p. The directors recommend an increase of 25% in the total dividend from 2-40p to 3.00p.

● The rise of 6-1% in the asset value compares with a rise of 7-2% in the F.T. All Share Index and a rise of 0-2% in the Standard & Poor's Index after adjusting for currency and premium

Although the U.K. has obtained help from the I.M.F. and is currently free of the prospect of a serious Sterling crisis, solutions to the basic problems of the economy still remain clusive. Inflation is again increasing, industrial production figures remain disappointing and unemployment remains high. In the U.S., the economy is making modest progress but the stockmarker is unenthusiastic due to fears of renewed inflation and higher interest rates. On the whole, we think the basic strengths of the American economy and the reasonable stock

prices justify a large investment there. The growth of the total return on the company's issets, through the increase of both income and capital values, continues to be our aim.

Present estimates suggest a modest increase in carnings but if funds were moved from British Government Stocks to other forms of investment the outlook for earnings would be less favourable. Subject to totally unforeseen circumstances; we are confident of at least maintaining the increased rate of dividend for

There has been concern about the discount in relation to asset values at which investment trust companies are quoted. The discounts reflect the current disequilibrium between supply and demand. Discounts have narrowed from the peaks in October and may continue to do so as the merits of well managed investment trust companies are re-appraised

Copies of the Annual Report may be obtained from

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Port offer



Morgan Guaranty's investment management gets international perspective from an organisation that reaches all major financial centres. At an investment meeting in London are, clockwise from right foreground, Nicholas Potter (head, investment management, Europe), Walter Zinnser (London), Patrick Flavin (Tokyo), Pierre Daviron (London), Martin Harrison (London), Karl Van Horn (New York), Georges de Montebello (Geneva), Dominique Robert (Paris), Charles Green (London), Alain Golaz (Paris).

For investment management with international know-how, consider Morgan Guaranty in London, Paris, Geneva

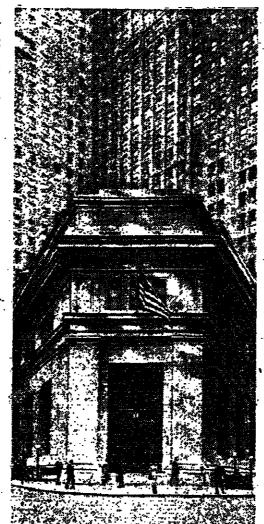
Morgan Guaranty Trust Company, the leading bank in investment management in the United States, provides the same expert service to clients around the worldthrough offices in London and Paris and a wholly owned subsidiary in Geneva.

This is money management for investors whose funds require an international perspective: pension and profitsharing plans, insurance companies, official agencies, and individuals with substantial holdings.

Your funds benefit from a worldwide investment viewpoint when you engage Morgan Guaranty. Our investment managers receive a steady flow of information and evaluation from our own research staff of 60 professionals. These expert analysts cover industries and companies from bases in the U.S., Europe, and the Far East.

Morgan's international economists provide the investment managers with appraisals of the prospects for national economies. The bank's foreign exchange specialists in nearly a dozen markets around the globe supply a continuous updating on currency conditions.

Thus the officers managing your portfolio are well-in-



formed on investment opportunities-equity, fixedincome, money-market—in every major financial centre and can make objective decisions keyed to your investment goals. Purchases and sales for your account receive the best possible execution through our skilled securities traders in the principal markets.

When you engage us to manage your money, your account is assured close individual attention. Our organisation and the assets we manage are large, but the number of clients we serve is kept deliberately small. That is one of the ways Morgan Guaranty differs from other investment managers.

If you are responsible for the investment of substantial funds, we suggest you consider Morgan Guaranty. You can get more information about our international investment management services by writing to: in London, Martin Harrison, Vice President, 49 Berkeley Square, London WIX 5DB; in Paris, Alain Golaz, Vice President, 4, Place de la Concorde, Paris; in Geneva, Georges L. de Montebello, Manager, Morgan Guaranty Investment Services S.A., 7 rue des Alpes, 1201 Geneva.

Spillers pressing ahead with long-term plans

further price rises are inevitable.

As reported on April 28, pre-tax is 42.7m.
profits for the year to January
29, 1977 amounted to £16.01m.
compared with £15.47m.—after a
disappointing start to the year,
the profits for the second half at
£10.83m. substantially exceeded
those for the comparable period.
In volume terms external sales In volume terms external sales by the group showed little overall

confident

Si4m to f821m mainly reflecting terms from fisitent to f821m mainly reflecting the higher level of prices.

In total, the group's trading profits exceeded those of 1975-76, with Spillers Foods and Meade-Lonsdale Group again achieving record figures.

The Spillers Foods and Meade-Lonsdale Group again achieving record figures.

The Spillers Foods are spillers from that of the previous year.

A good part of the £22m, and finds at the 1975 year end were advance payments by clients on long terms contracts, says the only formed tea company, which was offered from that of the previous year.

CAPITAL EXPENDITURE by two oversess subsidiaries amounting has been, has been, has been, has been, has been, about 16.8m, has been, been about 16.8m, has been, has been, approved in principle by the about 26.8m, has been, approved in principle by the app change, the 20.8 per cent. increase in sterling terms from £514m. to £621m. mainly reflecting

Despite substantial benefits derived from the rationalisation programme the baking company (£1.4m.) not provided for, including £0.11m. (£0.94m.) contracted for.

On January 29, 1977 total loans and overdrafts, less tash balances and short-term deposits, less that amounted to £57.1m., an increase of £3m. over the previous year. Net short-term borrowings declined by £5.1m. while medium and long-term borrowings for the properties were rights issue to raise of the group's policy of centralisation the divisional management positions at long-term borrowings for each of the previous year. Net short-term borrowings for 1976 improved from and long-term borrowings for each of the properties were rights issue to raise been discontinued.

The account show future capital expenditure of £0.64m. (£2.82m.)

The total net dividend is lifted to 6.9523p (£3.203.) per 25p (£3.83m. (£8.87m.))

The total net dividend is lifted to 6.9523p (£3.203.) per 25p (£3.87m.) (£3.8

The table below gives the latest available

rates of exchange for the pound against various currencies on May 23, 1977. In some cases rates are nominal. Market rates are the

average of buying and selling rates except where

they are shown to be otherwise. In some cases

market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

O10. IB: A

п.н 4.6584

629.50

10m162.05 11m162.00 3.4344 4255 1.7172

1.4221

11.40

154.77

HL: 52.25

1.0

42554

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.
 Rupers per pound. Tourists visiting Sri Lauke receive a premium of 55 cents per cent.
 The Ouguiya has replaced the CFA franc. The exchange was made at 2 rate of CFA Fra.5 to one unit of the

(z. The Mongolian tugrik has lately been reported to stand at an official commercial rate of 0.225 Russian roubles, the North Victuamese dong at 0.366 roubles and the

(x) General rates of oil and from exports 72.1224.

reference to an authorised dealer.

Place and Local Unit | 2 Sterling

Afers & Issas Dibouti Franc 280 (sg)

French Franc Spanish peseta

Angola Kwanza Autigua (8) ... E. Caribbean

Argentina ... Ar. Peso Free R.

Australia (S). Australian S Austria...... Schilling Azorea....... Portug. Escude

Bahamas(S) Bs. Dellar Bangisdesh(S) Taka Bahrein (S).... Duna Balcaric Is..... Sps. Peseta Barbados(S)... Barbados S

Beigium B. France

amero'n Ep C.F.A. Franc

Canada Canadian S Canary Is..... Spenish Peseta Capa Verde I. Cape V Escude Cayman Is. S) Cav. I. S Cent. Al. Rp. C.F.A. Franc Clad C.F.A. Franc

<u>amark.....</u> Danish Krone minen(S).. K. Caribben S

..... Egyptian £

Ethiopia, Ethiopian Birr Eq't'l Guinea Peseta

Falkland Is. , Falkland Is. £

Fr. Guiana.... Local Franc Fr. Pac. Is.... C.F.P. Franc

Gabon C.F.A. Franc Gamble (S.)... Dalast

uy (East) (Ostmark

Chile C. Pren

Costa Ries..... Colon

Caba Cuban Pesc Cyprus (5)..... Cyprus £

Borms Kyat

Gill & **Duffus** confident

World Value of the Pound

Place and Local Unit

ilyana (S) ... Guyanese

Iceland (S) ... I. Krons India (S) Ind. Rupee Indonesia Rupiab Iran Risi

Libya Libyan Donar Licelit netn... Swiss Franc

Manao Patron
Marieira Prortug'se Escud
Malagany Bp. MG Franc
Malayais (5) Kwacha
Malayais (5) Kwacha
Malayais (5) Khagai
Maldine la.(5) Mai Rupce
Mail Rp. Mail Franc
Malia (5) Mailese E
Marrimque Tooral Franc
Mauritius (5) M. Rujee
Mauritius (5) M. Rujee
Mexico Mexican Peno
Miquelon G.F.A. Franc
Monaco French Franc

Nauru Is. ... Aust. Dollar Nepalese Rupee Neth. Antiles. Antillian Gulid New Rebrides : Aust. Dollar N. Zealand (S) N. Z. Dollar Niger Rp. ... C. F. A. Franc Niger Rp. ... C. F. A. Franc Nigera (S) ... Naira Norway News. Krone

Oman Sultan-) Rial Omani ate of (3)....)

Pakistan Pket. Rupee Panama. Balbos

Papus N.G.(3) Kina

Mongolia Tugrak Montgerrat.... E. Caribbean Monceo ,..... Dirbam Mozambique.. Moz. Escudo

mrg . Laz Franc

. Kip Pot Pot Lebanese E

S. African Rand Liberau S

lvory Coast... C.J Jamaica (S) . Jan

financial rate.

the dates shown.

1.9852 1.000 1.5565 10.89 4.6364 8.5112 1.7172 57.861 86.3688 4.5789 8.588 5.46

(A) 122 0.506863 1.00 15.9 1.5214 42534 2.1465 477

66.45 4253 1.5539 4.282 17.5929 951.5 9.7324

8.5112 85.0306 11.3956 59.16 42534 8.4112

0.698

1.873

Now one official rate.

Thomas

SUBJECT TO the ability to relates mainly to capital expanding about FAIm is proposed.
The conver rising raw material costs in full, Spillers will give a good account of itself in 1977, Air.

Michael Vernon, chairman, tells above average profits (some being maintaining existing determined action to carry through a bove average profits (some being maintaining existing determined action to carry through a bove average profits (some being round bring substantial). The company is taking determined action to carry through a bove average profits (some being round) in the extraordinary expenditure on the first actory has recently been acquired in which is to extraordinary expenditure on the first actory has recently been acquired in which to expand the activities of the first actory has recently indicated by the previous year, due almost the many with the second half.

Vernon says that in August and December this year there will be recently in the second half.

The increase in working capital investmentally indicated by all members of only 3.9 per cent, which reflects to many any production of the second half.

The increase in working capital investmentally indicated by all members of only 3.9 per cent, which reflects to the first financial control exercised by all members of the building of a new cost of the large of the company's production at th

tion to the new facilities, if by the end of 1977, says Mr. at noon.

Meeting, Painters' Hall, E.C., rationalisation of the two fac. Brook. tories proved expedient some time
The diversity of activities and wide geographical spread of Finance for both of these imporbusiness continues to be among

tant projects is being largely provided locally.

In the U.K. a modernisation promote and support growth in programme in the cocoa plant at the products and markets with Hull has begun and the development of the dried fruit and cereal packaging factory in Pocklington liquid funds at the 1978 year end the continuing.

Scheduled Territory: (o) official rate: (F) free

rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate;

no direct quotation available; (sg) selling rate;

(bg) buying rate: (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S.

dollar parities and going sterling dollar rate

(Bk) bankers' rate: (Bas) basic rate: (cm) commercial rate; (cn) convertible rate; (fn)

in the foreign exchange market. Rates in the

table below are not in all cases closing rates on

Pero ' Sol

lle de la. Ihodosia

Philippines... Ph. Peso

Pitcaira Is(S) & £ sterling New Zealand S

Portugal Pgse Escudo Port Timor.... Timor Escudo Prunelpe Isle. Puerto Rico.... U.S. \$ Qatar(S) Qatar Ryal Reunion,

Romania Leu
Rwanda Franc.
St. Christophar (S)
St. Christophar (S)
St. Helena ...
St. Fierre ...
C.F.A. Franc
Salvador El., Colon
Samoa Amt. U. S. S
San Marino...
Indian Lire
Sao Tome...
Pgse, Escudo
Sauda Arabia Ryal
Senegal
C.F.A. Franc
Seyrhelles...
S. Rupea
SierrLe'ne(S) Leune
Singapore (S)
Siolomon land Mastralian
Somali Rep...
Som Shilling
Sth. Atricas).

S.W. Africa . Perritories(S) S. A. Rand

Ferritories(S) S. A. Rand
Spain. Perets
Spain. Perets
Spain. Perets
Spain. Perets
In North Arrica Peseta
Sri Lanka (S.) S. L. Rupee
Smian Rp. Sudan £
Surinam. S. Guider
Swaziland (S) Lijangen
Swelein Switzerland
Switzerland Swise Franc
Syria £
Teiwan New Islwan \$
Tannana (S). Tan. Shilling
Thailand. Baht
Togo Rp. C.F.A. Franc
Tonga Is, (S). Trin. & Tobago
Turness Turislan Dung
Turness Turisla Lira

Turkey Turkish Lira Turke & C's... C.S. S

Tuvalu.......... Australian S Uganda (S)... Ug. Shilling Upil. States ... U.S. Dollar

Uraguay Cruguay Peco

Utd. A'bEmis U.A.E. Dirham U.S.S.R. Rouble Upper Volta C.F.A. Franc

Victusm (Sth) Plastre Virgin Is.U.S. U.S. Dollar Western Samoa (S) Samoan Tala

Yemen....... Kyai Yugoslavia.... New Y Dinar

Zaire Ep..... Zaire Zambia kwacha

North Korean won at 0.7493 roubles. With the pound standing at 1.25 roubles the following relationships could be calculated for the pound. 5=3.45 tugriks, 5=4.15 doings. 5=1.655 won.

Two-tier system introduced April 26. Rate is for exports, non-essential imports and tourism. Rate for essential

Cook Bankers

Rate is the Transfer market (controlled) Rate is now based on 2 Barbados S to the dollar :

Vietnam(Nth) Dong

Sharp fluctuations have been seen lately

Exc A 188-21

15.4907

1.7881

(C-m)32.52 (T)59

4.6584 1.0 4.6564 4.253 4.6664 4.29 1.7172 1.52114 86.45 8.06 42534 13.66 2.0 4.231 1.6562 A 10.8088

1,4985

118.60

(O)45785 (T) n.s., g

5.1768 1.7122

1.0247

Simon expects more progress

William Lawrence tops £0.5m.

Penrad calls in receiver

and last year raised £203,600 from tinuing recovery.

shareholders by a rights issue has Mr. Tony Mon

company had been terminated receiver. Mr. Sowman of A. C because of local exchange control palmer of Leicester. complications. Further applica-tion had been made for Government financial assistance but this too, apparently, had been

The Department of Industry has loaned Penrad £300,000 and last March, when Penrad raised 5203.600 by way of a rights issue of convertible Preference shares, lam Sims and Coggins increased the Secretary of State for Wales its profits from £138,100 to a subscribed for a further £100,000 record £213,414 during the year of first Preference shares.

Midland Bank also at that time up from £73,984 to £114,353. For

previous capital repayments of £30,000, amounted to £600,000. Following an after-tax loss of 1298,348 in 1975, Penrad reported Mr. Tony Morgan's Penrad further losses of £169,000 in the Glamorganshire-based stated that orders at the radiator steel radiator and engineering company were up 50 per cent. in group which has received rael terms and that the Board £400,000 of Government finance were confident of Penrad's control loss to the radiator and lost treatment for an experiment for a control to the radiator of the radiator and lost treatment for a control to the radiator of the radiator and lost treatment for a control to the radiator and lost treatment for a control to the radiator and lost treatment for a control to the radiator and lost treatment for a control to the radiator and lost treatment for a control to the radiator and lost treatment for a control to the radiator and the r

shareholders by a rights issue has given up the struggle against its continuing cash problems and invited its principal bankers Midland Bank to appoint a receiver.

A statement yesterday, which accompanied a request for a temporary suspension of the Penrad shares at 10p, compared with a high this year of 18p, said that merger talks the Board had been having with an overseas company had been terminated because of local exchange control Mr. Tony Morgan, currently

Headlam

Sims record

agreed to increase Penrad's over the first half profit was £115,769 draft facilities by £50,000 to (£109,958). £250,000 and granted a two-year The net dividend payment for moratorium on a 10-year secured the year is £1178p, compared with loan which, having restored 1.0163p.

SHARE DISCLOSURES

Placing halves Fattorini stake in Empire Stores

the founders of the firm.

The placing, handled by Water Co.: Lawson Securities merchant bankers Singer and holds £42,500 2.8 per cent. Prefer-friedlander through Cazenove, ence stock (7.99 per cent.). the stockbrokers, entailed 2.2m. Peninsular and Oriental Steam Ordinary shares and a 1,357,154 Navigation Co.: Mr. J. Mac N. new nil-paid Ordinary shares Sidey, director sold £2,400

131p, ex the rights, down 2p, while the "new" closed at 24p the new closed at 24p Alistair McCorquodale has premium.

The disposal is understood to deed of family arrangement relat-

duplicated interests where one Indemnity and General Assurance director is heneficially interested Company following recent sales is The holding of Mr. J. Fattorini 100,000 of his beneficially held has now been reduced below the shares on May 17. level notifiable under the com-

panies acts in respect of tor of subsidiary—has disposed or substaontial holdings. 10,000 Tarmac shares at 178p and Rockware Group: Mr. Peter a further 5,000 at 176p. At same Parker, director, has sold 10,000 time his wife disposed of 5,000 shares at 173p. Stewart Plastics: Mr. Charles Dugan-Chapman, director, sold Gough Cooper non-beneficial 5,000 shares at 93p and 5,000 at interest has been reduced by sale

92p on May 5.

McKay Securities: Following holdings of Ordinary and Capital shares by directors are notified. First figure is total trustee or non beneficial holding and second figure total beneficial holding. Mr. Ingure total beneficial holding. Mr. G. F. McKay 9,304 and 389,937. R. Leworthy, director, has bought Mr. J. C. Hawkes 238,562 and 40,000 shares.

T2,234. Mr. I. A. McKay 150,994 City and International Trust: and 581,485. Mr. A. D. Begg nil London and Manchester Assurand nil. Bir. E. S. G. Lloyd 53,604 ance Company. bolds 946,101 and 404,069. General Accident Record Ridgway: Mr. A. B. Fire and Life Assurance Group Hampton, director, has sold holds 862,336 shares and Farring don Property Trust 413,234 as a trustee.

Crystalate (Holdings): Mr. John Crystalate (Holdings)

المكنوا من لاكل

A PLACING of £3.2m.-worth of 25,000 shares at 149p.

Empire Stores (Bradford) shares
yesterday has greatly reduced the interest of the Fattorini family, the founders of the firm.

Bournemouth and District

new nil-paid Ordinary shares Sidey, director sold £2,400 following the recent rights issue. deferred stock at 173 p on May The Ordinary ended the day at 17. McCorquodale and Co.: Mr

The disposal is understood to have reduced the Fattorini family bolding from 25 per cent. to approximately 12 per cent.

The placing included the following interests of the directors. Mr. J. J. Fattorini—beneficial 150,000 fully-paid and non-beneficial 150,000 fully-paid and 121,731 nilpaid. Mr. J. Fattorini—beneficial non-beneficial interest is 2,235,502 shares and non-beneficial non-beneficial interest is 2,235,502 shares at 250 per cent.)

Mr. P. Fattorini—beneficial 70,000 is shares at 250 on May 10.

Mr. P. Fattorini—beneficial 205,000 (fresham House Estate Company fully-paid and 230,009 nil-paid san interest in 1,070,000 shares duplicated interests where one indemnity and General Assurance in the state of family arrangement relations to his late father's estate.

James Halstead Holdings: Mr. A. Haistead beneficially in 530,798, making in 343,525 shares (3,18 per cent.), Mr. B. L. Booth and Sons (Bolton): Mr. R. L. Booth, director, bought has an interest in 1,070,000 shares in 1,070,000 shares

but the shares are held by the holder of 1,616,829 shares (7.8 another director in a trustee per cent.). Kalamazoo: Mr. D. A. Impey sold

Tarmac: Mr. T. D. Lowe, direc

Gough Cooper and Co.: Miss J of 60,000 shares. Mr. J. B. Humphreys, director, is her co-trustee and his non-beneficial interest is similarly reduced. Mr. J. B. Humphreys has also sold 5,000 shares of his own holding. Crystalate (Holdings): Mr. John B. Leworthy, director, has bought

United Biscuits (Holdings): Mr. Michael Rosenhaum has bought M. A. Heller, director has sold 3,569 shares.

Notice of Redemption

ALUSUISSE INTERNATIONAL N. V.

7% Guaranteed Debentures of 1971 Due July 1, 1981

Notice is hereby given that pursuant to the provisions of paragraph 4 of the above described Debentures, a mandatory redemption of \$4.949.000.— principal amount falls due on July 1, 1977. \$1.967.000.— principal amount has been purchased by Alusuisse International N. V. and surrendered to Credit Suisse («The Trustee») in partial settlement of said mandatory redemption.

To complete the mandatory redemption, \$ 3 082 000. — principal amount has been drawn by lot in the presence of a notary public at the Head Office of the Trustee on Friday, May 6, 1977. The serial numbers of the 3 082 Debentures of \$ 1000.— principal amount each drawn for redemption at par on July 1, 1977. together with interest accrued to said redemption date, are listed below (in groups of consecutive sens)

l	55/60	4901/10	9441/50	13261/70	16630	21311/20	26166/70	30Z41/78·
1	201/10	4961/70	9511/20	330 / 0	16711/20	2:381/3	26231/2	. 30401/10:
1	28 / 8	4991/3	.9601	13391/400	-1718174	21387	26235/9	30597/600
1	.290	: : · -	•	13411/20	17191/200	21431/40	26271/2	30921/2
ı	662/5	4997/5000	.9603/5	3511/20	17211/20	21531/8	26276/80	30925/30
ł	186	5091/100	9607/10	13841/50	17371/80	21540	26281/2	3095 760
ı	_ 6	5151/60	9621/30	4501/10	748 /5	21581/7	26284	31001/10-
ı	· 714/20	5171/80	9821/30	14041	17489/90	2(589	•	3104 /50
ı	995	5211/20	9911/20		7531/40		26286/90	31081/90
ı	1051	5391/400	996]/70	14050	17590	21601/8	59301/10	31161/70
1	[15]/2	5493/500	10061/2	14161/5	17641/50	216[0	26321/30	312[1/20
ı	1401/10		10064	14167/9	7981/90	21721/30	2637 /80	31221/30
ı	1451/3		10066/70	14175/80	18121/5	22031/9	26461/70	31451/60
ł			10071/80	14252/3	18130 -	22171/80	2650[/]0	31481/90
ı	1729/30	5801/10	10151		18172	22191/4 22197/8	265 [] 720	31571/80
į	1971	5931/40	10126/30	14255/8	18:75		26761/8	31821/30
ì	1974/6	5991/6000	10231/40 -	14311/20	18179/80	22251/60	59881/30	
ì	2172	6121/B.	10351/3	1452[/30	18181/5	22372/4	26911/20	3 89 75 3 93 740
ı	2179	6271/80	10355/60	1459 /600	18188/9	22377/80	26961/3	3(95)/60.
ı	2201/5	6501/10	10481/90 "	14631/40	18281/3	22731/2	26970	32001710
f	2287	0031740	1062(/30	14651/60	18285/90	23001/10	27001710	32001/10 32111/20
ŀ	2625/6.	6651/60	10911/20		8301/10	23071/80.	2702 /30	32141/50
i	2628/30	0/38	10931/40	14671/80 14701/7	18311720	22091/100	27201/10	32151/68
ľ	2691/700	0/30/70	1114[/50.	14709/10	18411/20	23121/30	2740]/[0	32351/60
I	2893/4 2910	6761/2	11441/50	14921/30	18511/20	23331/40	27711/20	32441/9
l	3041/50		11541/50	15011/20	18531/40	23421/30	27911/2	32521/30
I	3051/60	7153/60	11604/10	15081/90	878 /90	23501/8 23571/80	28011/20	32821/30
ļ	3131/7	7212/20	11612	15125/30	18801/10	23791/800	28021/30	32901/18
I	3 40	7231/40	I (620	15191/200	18861/70	24311/20		33031/40
Į	3161/2	7421/30	11671/80	15221/3	18912	24481/90	28301/10	- 33081/90
Į	3 64/70	7431/40	11861/70		18916/20	24531/40	28561/70-	.33207/ 0.
1	3221/30	7461/70	11911/7	15281/4	(897;780.	24551/3	28631/40	33371/80
l	3343/50	7501/10	11919/20	15288/9	19011/4	24555/6	2870 / 0.	33391/400
ł	3521/4	7731/3	12121/30	1540[/10	190[7/20	24558/6D	28849/50	33401/10
Į	3527/30	7761/70	12131/40	15421/30	-19271/80	24651/60	2885 /60 2886 /70	33421/30
i	3683/7	7821/5	15151\500	15462/3	19521/30	24721/30 .	28901/10	3364 /50
۱	3689/90	7828/30	12221/30	15466/9	19641/50	24791/800	28951/60	33741/50
Į	3691/7	7831/40	12241/50	15551/60	19811\50	24831/40	29151/8	33891/900
۱	4101/10	7881/90	12311/20	15571/80	19835/40	24951/60	29160	34111/20
۱	4131	8082/3	12341/50	12011/50	19871/80	25071/5	29271/80	34 8 /90:
l	4 33/7	8086/90	12361/70	15931/40	19896/900	25131/40	29291/300	3440]/[0]
۱	4191/200	8141/50	12391/400	16031/40	19962 -	25541/5	29311/20	34411/20
١	4201/10	8191/200 -		16121/5	19965/9	25561/70	29371/80	34421/30
1	4261/70	8281/90	12431/40	16127/30	19981/6	25621/30	2938 /90	34451/60
i	4661/3	8341/50	12461/70	16191/9	19992/6	25651/60	29491/500	34471/80 i
۱	4665/8	•	12491/500	16219/20	19999	25751760	29691/3	34553/50
١	4732/9	847 /80	12651/60	16261/70	2059 /600	25881/90	29696/700	34791/2
۱	4771/6	8591/600		16321/30	50601110	25891/900	29291/800	
۱	4791/4	8891/9	12921/30	16371/80	2094 /50	26001/2	29821/30	34831/40
۱	4796/800		1306 /70	16441/9	21011/20	26008/10	30041/50	34851/60
ł	4821/6		12111/20	16621/3	21021/30	26121/30	30051760	34881/90
i	4830/40	9381/90 ,	[3]6]770	16625/B	21271/80	26161/3	30101/10	PADDIL SA.

The Debentures specified above will become due and payable on July 1, 1977, and upon presentation and surrender (with all coupons maturing after July 1, 1977) will be paid at the principal office of Bankers Trust Company in New York or at any of the offices located in Switzerland of Credit Suisse, Swiss Bank-Corporation and Union Bank of Switzerland, and at the principal office of Amsterdam-Rotterdam Bank N. V. in Amsterdam, Société Générale de Banque S. A. in Brussels, Deutsche Bank Aktlengesellschaft in Frankfurt am Main, Crédit Sulsse White, Weld & Co., Limited in London, Banca Commerciale Italiana in Milan, Société Générale in Paris, and Banque Générale du Luxembourg in Luxembourg City.

On and after July 1, 1977, interest on the Debentures specified freele will cease to accrue.

Zurich, May 24, 1977

CREDIT SUISSE

LIMITED



		1976	*1975
		£ 000	£ 000
Tumover		87,143	62,018
Profit before Taxation		14.672	9.842
Taxation		8.037	5,222
Profit after Taxation		6,635	4,620
Profit attributable to Sh	nareholders	. 6,332	4,045
Earnings per share	-	_16·9p	: 12·0p
Dividends (Gross) per s	share	8 00p	7·27p
	share	5·20p	4·73p

Points from the Annual Statement to Shareholders by the Chairman. Mr. R. C. Hale, B.Com. It is satisfying to report that turnover and profit have again increased very

significantly to new record levels.

The major trading factors which contributed to this increase were the excellent results of our Overseas Companies, particularly India and Nigeria, and the good recovery of our General Products Division.

Expenditure on plant, equipment and facilities was considerably increased in order to maintain and improve efficiency.

Demand is currently at a level substantially higher than a year ago and, providing we can lift production, we should achieve some further turnover and profit growth

The Directors are recommending a final dividend of 3-47583p per share which constitutes the maximum permissible.

*1975 figures have been adjusted to include the effects of Standard Accounting Practice No.9.

The Report and Accounts can be obtained from The Secretary, Averys Limited, Smethwick, Warley, West Midlands, B66 2LP.

Vernon Fashion Group Limited

Record results for year ended 29th January 1977

52 weeks to 52 weeks to 52 weeks to 31st Jan 1976 1st Feb 1975 29th Jan 1977 -2nd Feb 1974 TURNOVER 4,286,171 2,838,422 TRADING PROFIT 614,644 456,935

TRADING DURING THE CURRENT YEAR IS RUNNING WELL AHEAD OF LAST YEAR.

It is anticipated that we will open our one-hundredth branch this year.

Annual General Meeting will be held on Friday, 8th July 1977, at 12 noon at Aldersgate House, Cromer Road, New Barnet, Herts.

At an Extraordinary General Meeting immediately following the Annual General Meeting, the

Directors are to propose an increase in the authorised share capital from £400,000 to £600,000.

The accepted name for money. Worldwide.

Thomas Cook Travellers Cheques

DS AND DEALS

TR takes control of ilentbloc with 52%

ffer of 2,778,000—a holding made up shares retained in carlier, abortive take-r Silentbloc in 1971—add

r Silentbloc in 1971—add 24 per cent of the equity offer has been declared litional and the cash offer per share remains open mitter notice. The one-forare exchange offer has now ig those accepting the bid i Imperial Tobacco Pension which had a holding of shares (3.9 per cent.). It is perial, together with the tral, which headed the instinit 1969 in changing the ment and as a result Mr. pher Whitehorn, the legal to the Prudential, was the chairman. Imperial hold-also has a substantial hold-also has a

VENHAM/GO:

VENHAM/GO

belief that Cavenham are unlikely for some time against the acquisition on the chithe 155p a share in cash offered for half of each iding holding by Générale nitale, which already owns and now seeks to insear the continuing its campaign independent directors as ason for their backing the lers of the warrants, for if which 42p cash is offered of the proposed marger of the proposed marger of the proposed marger of the proposed marger of the should seek professional. This is made clear in a remove the crossholdings of the year ended June 24, 1978, was from the independent directors.

and Phoenix and Phoenix Mining cash and £375,000 nominal amount of a new unquoted 10 per cent. In spite of losing their battle unsecured subordinated loan stock of London Scottish—citation committee is continuing its campaign after three years into Ordinary shares of LS at 45p per share. Of the consideration an amount of the shares of the consideration an amount of the policy, the committee is now of £504,000 is attributable to the loan stocks of Dunont at par. The balance of £471,000 relates to the net tangible assets of Dunont of £1,132,369 as at the last balance sheet date of June 24, 1978. The net loss before tax of Dunont for the year ended June 24, 1978, was from the independent directors the crossholdings of assets and liabilities have been the crossbolding voting even by the vendors.

Once the crossbolding voting extended in 1887 whose activities that the other documents show that at once the crossbolding voting extended in 1887 whose activities that the control of the proposed marger of the committee to the constitution of the proposed marger of the part of the proposed marger of the part of the proposed marger of the part of the proposed marger of the proposed marger of the part of the proposed marger of the part of the proposed marger of the proposed marg

MONEY MARKET

Adequate credit supply

the industrial holding sisted of £5.9m. of short-term y headed by Sir David deposits and £8.2m. of short-term 1. has narrowly scraped deposits and £12.3m. of Jong-term with its fiercely opposed deposits and £11.3m. of Jong-term deposits and £11.3m. of Jong-term borrowings. At May 18, 1917, Sir inces have been received James Goldsmith held 567,167 inget to 2.738,190 shares in GO and 72,825 shares in GO and 72,825 shares in GP of 2.778,000—a holding

LAURENCE SCOTT

LSFC TO ACQUIRE

DUPONT BROS. London Scottish

BID TALKS OFF

LRC TO DISTRIBUTE ASPRO PRODUCTS

packed in Italy remains an London Scottish Finance important part of LRC's Relian Dusiness in addition to the Bures Brothers conditional upon a satisfactory accountants' report on Dupont being received by LS and the approval of LS shareholders in general meeting.

The row continues at the Globe and Phoenix and Phoenix Mining companies.

documents show that at documents show that at

'Tubes' in good position

ENERALLY successful the rate of spending is still consolidation of last year's rising."

improved performance so far in 1977 should produce "satisfaction of the group did not generate enough cash last year to meet all tory" results for the first six its needs and borrowings months. Mr. Brian Kellert, chair increased by fism although fism and at the AGM of Tube of this represented the writing-up of the worldwide investments in Birmingham in carms of the neutral of acquisition of the Worldwide Investments

To date, however, there had "We are conscious that if we been no substantial change in the are to sustain our spending probusiness climate this year and grammes which are so vital for business climate this year and grammes which are so vital for the prospect for the second half our competitiveness and levels of BID TALKS OFP

Talks which could have led to an offer being made for Laurence Scott, the electrical equipment the group should continue to procame after market hours and the group should continue to procame after market hours and the group should continue to procame after market hours and the group should continue to procame after market hours and the group should continue to procession. The 1976 pre-tax profit of the shares closed at 127p, up 70 on the day.

It was announced that talks were in progress on May 5 which liked the shares by 32p on that day to 108p. However, the price had been rising strongly prior to that announcement and at the beginning of March stood at 61p. The low for 1977 is 44p.

Substantial shareholders in the company include Adwest and Dr. Dan McDonald, the former head of SRS. though it was earlier denied that either was the party sixons.

LSFC TO ACOUTRE

divisions.

The chairman said two divisions, domestic appliance and Mr. John Syrad reported that the machine, had a difficult time last year. "While both have some very satisfactory rate and the way to go to an acceptable performance much of the groundwork has been done and we are period last year which is a good confident they are now moving barometer for our coffee and well in the right direction.

"A strength of the group Tricentrol—Mr. Joseph Godber

GENERALLY successful the rate of spending "is still dation of last year's rising."

in Birmingham in terms of the pound of oversess currency borrowings.

confident they are now moving well in the right direction.

"A strength of the group particularly when economic conditions are poor, is the wide spread of our business throughout the world. Last year 45 per centrol of the group's sales, amounting to £322m, went to field, he said progress was procustomers outside the U.K."

Capital expenditure rose in the year from £154m, to £22m, and flow by the end of this year.

Demand stronger at Morgan Crucible

U.K. CUSTOMERS of Morgan Battersea will be transferred Crucible Company are calling for there during the third quarter, more of the group's products the directors state. As forecast at than they did in 1976, says Mr. the time of the Rights issue the L. Weston Smith, the chairman cost of redeveloping the site will be soo more vigorously if the Governments of Britain, France and Italy would reflate in order to slay the "dragon of unemployment." The group has adequate capacity in all its European factories, says the chairman.

Pre-tax profits rose from

capacity in all its European fac-tories, says the chairman.

Pre-tax profits rose from £3.95m. to £9.56m. in the 53 weeks is finished, they report.

To January 2, 1977, and earnings were ahead from 7p to 11p per sales to third parties shows (percentages) U.K. 41, Continental (including Environmental)

25) Share (as reported on April (including Eastern) Europe 27
In the U.K. Morganite Special Carbons, Morganite Crucible and Morgan Refractories did outstandingly well, members were

Morgan Refractories did outstandingly well, members were told. Two other U.K. subsidiaries, well find the year by £166,000 and Steatite and Porcelain Products market take-up of Treasury bills 4-5 per cent. before rising to finance, and repayment was 6-6 per cent. before rising to finance, and repayment was 6-6 per cent. before rising to finance, and repayment was 6-6 per cent. and closing at 5-5 ments to the group's profit market take-up of Treasury bills 4-5 per cent. before rising to finance, and repayment was 6-6 per cent. and closing at 5-5 ments to the group's profit market take-up of Treasury bills 4-5 per cent. before rising to finance, and repayment was 6-6 per cent. and closing at 5-5 ments to the group's profit market take-up of Treasury bills at 15-7 per cent. Short-term fixed period interest rates showed little change, with discount houses buying rates for three most part a fallow year, it is stated. In the U.S. the group is standingly well, members were told. Two other U.K. subsidiaries. Well find year by £166,000 against an increase of £5,18m.

Mecting the year by £166,000 against an increase of £5,18m.

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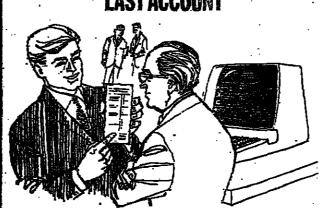
Mecting the year by £166,000 against an increase of £5,18m.

Mecting the year by £166,000 against an increase of £5,18m.

Mecting the year by £166,000 against an increase of £5,1 reorganisation, new opnortunities 5392.778 to 8862.980, net restaurant have been found in Brazil, the size of the factory in Luxen-1976 rose from 88.859 to 888.263, bourg has been increased, and Net income from the company's Thermic trading activities in investment in freehold property Germany have been put under a rose from £61.974 to £64.103.

The dividend is stepped up from There were currency problems in 1.57625p to 1.7273p net per 12.5p Mexico, Belgian activities suffered share, subject to tax continuing from competition, and in Canada at 35 per cent. the economy flagged depressingly. After financial charges of Wandsworth, will soon be finished, £10.283 (£10.453) and tax of Wandsworth will soon be finished. £75.000 (£32,500), net profit and those departments of Moramerged at £67,083 against ganite Special Carboas still at £27.880.

"£1250 PR0FIT IN JUST 2 HOURS WAS MY RECORD" 'AND I MADE £19,250 LAST ACCOUNT"



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Accounts opened on approved references or margin. Accounts opened immediately for members of recognised Stock Exchanges. Commodity Markets, Partners or Directors of Merchant Banks, and Exempted Dealers.

External accounts, may deal freely on margin.

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Gill & Duffus Group

Seventy years ago, in 1907, Mr. F. G. Gill and Mr. A. S. Duffus commenced trading in edible nuts and other raw materials used in the confectionery and baking industries.

Today the Gill & Duffus Group carries on an international business in the merchanting tradition and is actively engaged in the promotion of trade between producers and consumers of primary commodities.

In addition to being one of the largest international merchants dealing in cocoa, coffee and rubber, the Group is also a leading processor of cocoa products used by the confectionery and allied trades and is steadily expanding its trading interests in other commodities including sugar tea. metals, edible nuts and dried truit.

Summary of results i	or the vec	rended	1st Decer	mber
£000's	1976	1975	1974	1973
Profits before tax	12,634	7,443	6.2 5 0	5,186
Profit available for		·		
Ordinary Stockholders	6,886	3,909	3,315	2,665
Capital and Reserves	28,900	18 ₁ 563	15,722	13.198
Earnings per				
Ordinary Stock Unit	24.9p	15.7p	13.3p	10.8p
Dividends per				
Ordinary Stock Unit (net) 5.72p	5.20p	3.50p	3.22p

In his Annual Statement, the Chairman of the Gill & Duffus Group, Mr. F. M. Gill, reports:

It is a great pleasure to be able to present record results for 1976; the seventeenth consecutive year in which this has been achieved.

The Group profit for the year amounted to £12,634.333 before tax which compares with £7,442,812 for 1975, an increase of 60%. After taxation, minority interests and the preference dividend, there remains a balance of £6,886,190 attributable to ordinary stockholders, it should be noted that the taxation charge this year consists almost entirely of a transfer to deferred taxation.

For 1976 we are recommending a final dividend of 3 12p per ordinary stock unit, which is the maximum permitted and which makes a total of 5.72p (8.8p gross) for the year - 10% more than 1975.

We have already announced a rights issue of ordinary shares to raise approximately £7.31 million of new permanent capital, and in the circular letter dated 3rd May I stated that, subject to unforeseen circumstances, it would be the intention of the Board to recommend dividends for 1977 amounting to the equivalent of 13.2p gross, an increase of 50% over 1976.

These fine figures are due to the skill and hardwork of our trading teams throughout the world, together with those responsible for operating our important processing plants in the U.K., U.S.A. and Brazil.

1977 is off to an excellent start and, backed by the broadening of our activities and the skills of our people, we look forward to the future with confidence.

Gill & Duffus Group Limited

St. Dunstan's House, 201 Borough High Street, London, SE1 1HW. Subsidiaries and associates in London, Hull, Liverpool, Glasgow New York, Toronto. Rio de Janeiro, Bahia, Accra, Paris, Munich, Hamburg, Geneva, Hong Kong, Singapore, Kuala Lumpur and Sydney.

Simon Engineering's progress accelerates.

Broad spread of business should ensure continuing growth

per Ordinary Share	10.7p	9.7p
Earnings per Ordinary Share Dividends: Gross Equivalent	26.6p	13.6p
Profit for appropriation	5,465	2,447
Tax	4,608	3,564
Profit before tax	10,597	6,699
Turnover	198,773	164,284
	1976 £000	1975 £000

Points from the Statement by Mr. L. Brook, the Chairman.

1976 RESULTS. Profit reached a new record level which, even after allowing for inflation, represented a real and creditable increase over the previous year.

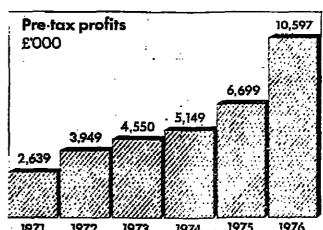
FOOD ENGINEERING GROUP. Expansion of the marketing network has continued and the Group's results improved markedly. Further steady progress

MANUFACTURING GROUP. Most companies in the division did well and prospects for 1977 are good.

CONTRACTING GROUP. Prospects for process plant contracting are good. Civil engineering and building exceeded its order target despite a severe recession in the construction industry.

INDUSTRIAL SERVICES. Higher than anticipated results were achieved in the face of considerable trading difficulties.

THE FUTURE. The diversity of the Group's activities and its wide geographical spread of business continue to be among its greatest strengths. The performance of the Group in 1976 gives us every confidence that we shall make further progress in 1977.



Copies of the Annual Report may be abusined from the Sceretary.
Simon Engineering Limited, Cheadle Heath, Stockport, Cheshire SK3 URT

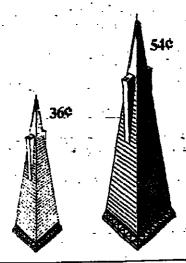






Approximate selling rate for one-month Treasury bills 71-7752 per cent.; two-month 1732-77; per cent.; and three-month 222 per cent. Approximate selling rate for one-month bank bills 71132-77; per cent.; two-month 77 per cent.; and three-month 712-77; per cent.; que-month 78 per cent.; and three-month 81 per cent.; and three-month 81 per cent. The per cent.; and three-month 81 per cent. The per cent. The per cent. The per cent. The per cent. Clearing Bank Basis Rate for Banding 81 per cent. Treasury Average tender rates of discount 7.3445 per cent.

seven days' notice, others seven days' fixed. "Langur-term local authority mortgage cent.; four years 121-121 per cent.; five years 131-15 per cent. D Bank bill rates in Buying rates for four-month bank bills 73 ber cent.; four-month trade bills 88-89



1976

Transamerica's first quarter operating income per share—the highest in company history-registered a 50% increase over the first quarter of 1976.

Performance of all major subsidiaries was strong. Record first quarter operating income was attained by Occidental Life. Transamerica Insurance, Transamerica Financial, Transamerica Title Insurance, United Artists, and Delaval Turbine.

For our 1976 annual report and latest quarterly report. please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.



Usher-Walker Printing inks and rollers

Review by the Chairman, Mr. S. C. Biggs

I am glad to be able to report that our half-year forecast has been justified, and the results for the second half of 1976 have made it possible for us to show a slightly improved profit before tax of £478,444.

The counter-inflation regulations did not permit us to obtain much-needed increases in the prices of our products during the first six months of the year, but we were able to start reflecting increased costs of materials and manufacture in selling prices during the second half year, and this progress has continued into the current year.

We are maintaining a high level of investment in plant and equipment, particularly at our Heywood Int. factory to meet increasing demand from customers who are serviced from there.

Something must be done very soon to allow us to provide better incentives for our management and technical staff, if we are to retain their enthusiasm and relieve the frustration they feel at secing differentials for responsibility being eroded bi successive stages of Government pay policy.

In the first four months of this year our turnover is already showing a considerable improvement compared with 1976. I feel confident that, barring any unforeseen setbacks, 1977 should be a satisfactory year.

•	1976 £	1975 £·
Group Turnover	4,581,000	4,121,000
Trading Profit -	478,444	470,009
Profit after Tax	226,657	217,259
Earnings per Share	10.49p	10.05p
Órdinary Dividend per Sha (gross equivalent)	re 4.50p	4.09p

IMPALA PLATINUM LIMITED (Incorporated in the Republic of South Africa)

Interim Dividend

The Directors have declared a quarterly dividend of 20 cents. South African currency, per share. This will absorb

per pro. UNION CORPORATION (U.K.) LIMITED London Secretaries. L. W Humphries. Princes House, 95 Gresham Street, London EC2V 7BS.

MINING NEWS

Law of Sea talks face minerals enigma

nent consortia in the field.

of Canada with German and

operations, given the variety of

time when the industry as a whole has been going through

DRILLS RUTTAN

Canada's Sherritt Gordon Mines

development costs for

has not been tried out

ence, which resumed yesterday in a consortium which embraces New York for its sixth session, Consolidated Gold Fields, British are trying to find a political Petroleum and Rio Tinto-Zine, all drilling regime to control the next of London, Noranda of Canada allow a generation of mining develop and Mitsubishi of Japan, gives ment, the russing of mineral 1983 as the earliest likely starting extensive encourage and the control of the second floor date.

But in their efforts to reconcile But in their efforts to reconcile The Kennecott consortium is the conflicting claims of the this year pushing ahead with developing engineering studies on the colleccountries with the concept of the tion and processing of nodules as as the heritage of part of a 5-year program nankind, the delegates are having which began in 1974. to cope with technical and seems to have pushed ahead scientific imprecision.

about as far as two other promi-

has not been defined execute with the vaguest estimates. Which brings together U.S. Steel certainly the confident estimates and Union Minière of Belgium, of the 1960s that the Pacific Ocean and another group led by and steel the property of the steel that the pacific Ocean and another group led by and steel the pacific Common and the common from that 1.3 trillion tons of and another group floor had 1.3 trillion tons of of Canada with minganese modules containing Jupanese partners. 7.9hm tons of conver and 14.7bm.

North-east nodules, Equatorial Pacific. evaluations of minerals has not been tried out the wealth of the seabed have on any large scale. Research been cursory. But the North-east plants exist, but pilot plants have practice has been the subject of not been established for what are the widest mining industry likely to be complex metallurgical most, promising for commercial minerals involved.

sulpitation. With new technology involved, fieologists think that the area not to speak of the inhospitable omining the higher grade modules environment of the oceans, future vailable. There are others as progress will be cautious. Large ood, but none known to be sums of money are at stake at

he Department of Energy. Mines two or three lean years. and Resources, and conceived in terms of what is economically feasible before the end of the century, state there is a 95 per ent, chance that the amount of recoverable andules is at least 270m, tons and a 50 per cent chance that the amount is at least

The Canadians consider there is 95 per cent, chance that recover conner is at least 2m. tons

ganese nodule deposits and metal grades contained

Notule sizes are dependent on is proceeding with a \$C800.000 a wide range of variables, not yet (543,000) deep-drilling profully worked out. Although the gramme at its big Ruttan open-pit nnosition of the deposits tends o be moderately uniform over in northern Manitoba reports our reasonable distances, the abun-Toronto correspondent. As previ-tance of the nodules themselves ously announced, some encourag-

dance of the nedules themselves ously announced, some encouragalters.

Although the core of knowledge been obtained below the about the nodules, in both the 1,600-foot level on the eastern scientific and industrial senses, is side of the mine.

growing, commercial exploitation. The president, Mr. David is not likely until the next decade. Thomas, said that "further deep oven assuming a solution to all holes drilled and drilling tend to the problems at the Law of the confirm the hopes raised by the sear conference.

DELEGATES to the United Mr. Marne Dubs of Kennecott provide a major addition to the Nations Law of the Sea Confer. Copper, the U.S. group leading underground ore reserves at Mr. Thomas cautioned that the

reserves but is sufficiently encouraging to justify the extensive programme authorised

Impala lifts its interim

FOLLOWING the reduced interim-of 10 cents for the second quarter, co the Union Corporation group's Impele Platinum is declaring 20 cents (13.4p) for the third quarter of the year to June 30. This makes 50 cents to date com-They are Deepsea Ventures. Although the groups have devised methods of collecting the

20 cents dividend rate. The shares of Bishopsgate a major holder of Impala eased slightly

KAISER SEEKING NEW COAL SALES

Worked out on the basis of RTZ's \$50m, budget for its share A contract to buy between and 2m. tonnes of metalthe Kennecott programme, lurgical coal a year over a fivevear period has been awarded to Kaiser Resources of Vancouver by Pakisian Steel Mills Corpora-tion of Karachi which expects to start production late next year. sortium alone are likely to be around \$400m., without any decision on commercial produc-Ocean ventures will in any case Kaiser will receive the same price as paid by its Japanese customers be more expensive than land-hased mines, although no exact and hopes to extend the contract. In a further market diversificafigure can at this stage be placed on their costs. There is no present and a 50 per cent, chance of it being at least 17m tons. The comparable figures for nickel are 3m, tons and 19m, tons.

At the same time, geologists find it hard to lay down general rules covering the conditions determining both the size of the management and the same time. SHERRITT DEEP

and a 50 per cent, chance of it diversification on their costs. There is no present tion move Käiser is to ship a trial cargo, of 20,000 tonnes to Somisa in the Argentine by July 3L. Somisa has an option to buy an additional 20,000 tonnes by December 31. Another trial cargo, of 40,000 tonnes, is to be shipped to Brazil by July 31.

to Brazil by July 31.

3fesnwhwile. Kaiser and Japanese partners, Mitsui Mining and Mitsubishi, have completed an economic feasibility study of the proposed Hosmer-Wheeler underground hydraulic coal mine near Sparwood, British Columbia. and are starting detailed sales negotiations. It would produce about 2m. long tons of clean metallurgical coal a year. But Kalser's president, Mr Edgar Kaiser, says that "these sales negotiations will be difficult.

The market for new coal is limited and our project is in and Australia.

Halifax cautious on mortgage cut

caution yesterday about any new drop in home loan rates. Mr. Raymond Potter, chairman, said: Whether there is scope

for a further adjustment of rates will depend very much on the economic climate which emerges from the present Government/ TUC discussions, and indeed on

Commenting on the recent cut o 11 23 per cent. Mr. Potter said: "There are those who would have wished to see a more dramatic move but I am certain that the action which was taken was correct at the time."

Automotive Products

twith A very firm start and buoyant underlying trend in all BOARD MEETINGS divisions, Automotive Products is the following condition have notice still confident that the current year will see a continuance of the

Mr. J. B. Emmon, chairman, says that this position is not-withstanding well-publicised industrial relation disputes causing major disruptions to the production of several of our U.K. original equipment customers:

in the U.K. especially for export is generally expected in 1977. This together with the substantial new European business which started to come on stream last year and buoyancy of the replacement market implies a significant real volume increase in the year, be

The potential benefits economies of scale continue to be available in most of the manufacturing locations. With the volume increases, improvements in pro-ductivity will play a crucial role in offsetting some part of the cost

As reported group pre-tax and an amount of £8.53m. arising from trades, says Mr. Emmott.

As reported group pre-tax and an amount of £3.82m arising profit rose from £5.111.000 to a from a revaluation of the opening record £8.966.000 in 1976. The stock to confirm with the new net annual dividend is raised stock valuation accounting.

from 1.66270p to 1.82907p per The directors believe these share, the maximum permitted, adjustments enable a more This dividend will be antiended realistic appraisal to be made of

Real volume increase for

sirial relation disputes causing jor disruptions to the product of several of our U.K. especially for export the unit of the substantial new opean business which started uniter. Wheatsheaf Distribution and Trading.

payment was 22 cents.
Impala, like the other South African mines, suffered from the effects of black labour shortage in the earlier part of the year and this allied to cash problems was reflected in the reduced second quarter dividend. Presumably, the labour shortage has now been overcome, hence the return-to the 20 cents, dividend rate.

Impala, like the other South African mines, suffered from the effects of black labour shortage in the earlier part of the year and this allied to cash problems was reflected in the reduced second quarter dividend. Presumably, the labour shortage has now been overcome, hence the return-to the 20 cents, dividend rate.

Impala, like the other South African mines, suffered from the world's market.

The major factor which will dividend as an interim only.

The chairman draws attention of the succeeding veirs continues to be reserves. This is due principally increase in liquid funds dividend as an interim only.

After application of funds from 12.35m, to 11.27 the chairman draws attention of the pain over additional 19.98m, from 23.55m, to 11.27 the chairman draws attention of the pain over additional 19.98m, from 23.55m, to 11.27 the chairman draws attention of the principally increase in liquid funds dividend as an interim only.

After application of funds from 12.55m, which with funds from 25.55m, which with funds from 25.55m, to 11.27 the chairman draws attention of the pain only.

After application of funds from 15.75m, which with funds from 15.75m, which with funds from 15.75m, which with funds from 25.55m, to 12.75m.

After application of funds from 15.75m, which with funds from 25.75m, which with funds from 25.75m, which with funds from 15.75m.

After applications of funds from 15.75m, which with funds from 15

share, the maximum permitted. adjustments enable a more This dividend will be amended realistic appraisal to be made of to the higher amount permissible AP's financial condition and of 1.88535p if the basic incometax rate is reduced as suggested of borrowings to capital and by the time of the annual meet-

though prior year and other

1975 figure to 123,63m.
Despite the relative increase in U.K. motor registrations velcome stability in original equipment custom

Direct exports increased by per cent. to £26.6m. while con ponents sold to U.K. custome amounted to a further 1232 raising the group's total expo-content of turnover from 37 p cent, to 39.2 per cent.

Operations overseas prod ncreased profits Holland, Japan and New Zeals small losses in South Africa Italy, Mr. Emmott states. Total source of funds gen

The bases of allotment for follows—one new share for ew S9 shares in respect of resider of the U.K. and scheduled tel of the U.K. and selection that tories and one for every 62 shall in respect of residents outside t U.K. and the scheduled territor

SEAS

(1) J.B. Holdings

The Johnston Group of Companies Civil engineering, building and road surfacing contractors,

manufacturers of concrete and g.r.p. pipes, roadstone, road suction cleaners and hydraulic equipment.

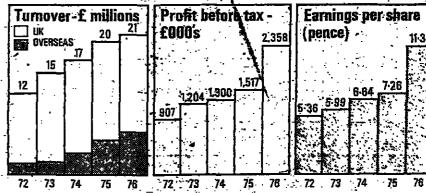
Record profits-up 55% Continued growth forecast

* Maintained record of successive profit increases for ninth year with profits increased tenfold since 1967.

* Manufacturing now accounts for 55.0% of turnover and 63.4% of profits.

* Exports further increased to £3.3 million.

* Confident that record of increasing profits should be maintained in 1977



Copies of the 1976 Report and Accounts may be obtained from the Registrar's Departme Midland Bank Limited, Courtwood House, Silver Street Head, Sheffield, S1 3RD.

Bank Hapoalim (Switzerland) Ltd.

23rd May, 1977

A good address in Zurich's

Not for nothing is Zurich one of the most interesting places in the world for financial business.

So it stands to reason that we too are in Zurich's famous Bahnhofstrasse. We are a subsidiary of Bank Hapoalim B.M., Tel-Aviv, Israel, a leading bank in

Israel with total assets of \$7777605'000. over 270 branches of the group in Israel as well as branches, subsidiaries, affiliates or representative offices in London, New York, Los Angeles, Miami, Caymon Islands, Toronto, Montreal, Buenos Aires, Sao Paulo, Caracas and Johannesburg.



central station

Bank Hapoalim (Switzerland) Ltd.

Zurich, Bahnhofstrasse 20 Telephone 01/27 74 00 (as from June 8th, 1977: 01/211 74 00) Telex 52 762

New Issue / May, 1977

U.S. \$125,000,000 Province of Saskatchewan

8%% Debentures Due 2007

Principal and interest, together with redemption premium, if any, thereon, payable in New York, New York, in lawful money of the United States of America.

Salomon Brothers

Bache Haisey Stuart Inc.

Bell, Gouinlock & Company

McLeod, Young, Weir, Incorporated

Kuhn Loeb & Co.

Dominion Securities Inc.

Goldman, Sachs & Co.

A. E. Ames & Co.

The First Boston Corporation. Merrill Lynch, Pierce, Fenner & Smith Wood Gundy incorporated Dillon, Read & Co. Inc.

Drexel Burnham Lambert

Kidder, Peabody & Co.

Loeb Rhoades & Co. Inc.

Reynolds Securities inc. Paine, Webber, Jackson & Curtis

Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co. Smìth Barney, Harris Upham & Co. Burns Fry and Timmins Inc. Greenshields & Co inc

Midland Doherty Inc. Nesbitt Thomson Securities, Inc.

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Lazard Freres & Co.

Richardson Securities, Inc.

المكنوا من إلى

trading. Volume 100m. (160m. shares)—the lowest volume since

Jown further 13 on inflation fears

Among Chemicals, Du Pont tumbled \$2; to \$123; Union Carbide \$1; to \$356; and Allied Chemicals in a cal \$1; to \$456; and allied Chemicals in a cal \$1; to \$456; and allied Chemical \$1; to \$456; and allied Chemical \$1; to \$456; and allied Chemical \$1; to \$140; and allied Chemical \$1; to \$150; and allied Chemical \$1; to \$150; and allied Chemicals. Stocks Closing grice in the property of the pr to \$141 after termination of merger talks with Papercraft, down \$11 to \$151. THE AMERICAN SE Market-Value

majority. Trading volume wille declines outsimmetred of decreased 660,000 shares 29m. (2,12m.), shares.

of the main market factors
sh evidence of a flareup in
face of inflation. Analysis
a Government report on
y, which showed the ConPrice Index gaining 0.8
Lent. in April—the fourth
the month of sizeable in

Canadian Stock Markets
closed vesterday for Victoria.

W YORK -DOW JONES

F vol. 18,290 18,260 21,260 27,800 22,290 21,178

May May May May May May 23 20 19 18 17 18

May 18

10.37 10.32

7.72 7.80

tasts of index changed from July 1.

τ. yield 🛣

OTHER MARKETS

Indices

25 20 110.54 111.74 111.84 111.85 111.53 111.07 (185) 124.00 (185)

108_27 108_74 170_27 110_74 170_21 108_85 118_82 187_54 154_84 55_2 (3/1) (25/4) (11/1/75) (3/6/32 205ite 88_15 98_45 89_88 100_86 89_777 59_47 187_00 97_11 125_85 4.40 (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1) (3/1)

May-11

May 25 May 15 | May 6 | Year ago tappent.

INFORMATION

ht month of sizeable in Canadian Stock Markets were and Thy closed yesterday for Victoria Day. BBC go ther market handicap is the PARIS Mainly him on new DM5 again what blurry outlook for account buying. Public term interest rates. The Foods, Constructions, Electrical Reserve appears to have cals, Chemicals and Gis were DM0.10 is need its credit stance an strong.

High Low High Low

High Low High Low

5.85

Stock 20 May May May Stock 25 20 Stock

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Pub Serva Eleca
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Raytheon
RCA
Republic Steel

265, 691, 277, 237, 184, 237, 41, 271, 261, 271, 261, 341, 481, 481, 691,

178₄ 511₈ 261₈ 31 198₄ 542₆ 561₄ 223₈ 56 191₂ 281₂ 135₄

AMSTERDAM—Weaker in quiet trading ahead of to-morrow's results.

Rum shed Fis.2.5. to Fis.197.5, Sw.Frs.25 to 7,070, and George shares.

Van Ommeren Fis.4.5 to Fis.170, Fischer receded Sw.Frs.15 to 700. last July.

and Gist Brocades Fis.2.2 to Fis.57.

Citate I anno 'also speed'

TOKYO

T State Loans also eased. BRUSSELS -- Mixed in quiet

trading.

Sofina moved up Frs.30 to Shippings and Industrials sharply to frs.3,020, Hoboken Frs.40 to Shippings and Industrials sharply to frs.3,250, and Arbed Frs.35 to OSLO—Industrials eased, while declined Frs.25 to Frs.2,725, and Societe Generale Banque Frs.55

MILAN—Stocks were easier in trading with dealers await-Intercom were quoted ex the one-for-five rights issue at Frs.1,640, with the New shares at Frs.40 per share against the initial price of Frs.30.

GERMANY—Quietly easier Chemicals lost up to DM1.70, as BASF, DM168.3, while Motors were led lower by Mercedes, down Privileged improved L5 to L823.

DM2.50. Deutsche Bank shed DM3, and Steels had Mannesmann and Thyssen each down Privileged improved L5 to L823.

VIENNA—Mainly control of the privileged improved L5 to L823.

N Y.S.R. ALL COMMON.

TORONTO Composite

JOHANNESBURG Gold

France (e) 46.7 45.0

311₂ 37 131₄ 111₄ 211₄ 115₄ 151₄ 151₄ 105₄ 345₈ 377₈ 441₄ 421₄ 121₄

Southern Sairw'y
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Sperry Mand...
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Union Commerce

Union Oil Calif

Union Pacific

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Universal.

United Brands.

United Brands.

United Brands.

United Corp.

US. Gypsum

US. Stoel.

US. Stoel.

US. Stoel.

US. Technologies.

UY Industries.

UY Industries.

UY Industries.

UY Industries.

Warner-Commn.

Warner-Lambert.

Warner-Lambert.

Warner-Lambert.

Waste Man ment

Western Union.

Western Union.

Western Union.

Western Union.

55.78 54.40 .54.59 54.77 67.07

weaker. COPENHAGEN—Lower

DM3, and Steels had Mannesmann and Thyssen each down DM1.30.

BBC gained DM3 and Schering loggish trading.

DM5 against the general trend.

Public Authority Loans were between DM0.25 weaker and DM0.10 higher. The Regulating New World 2 cents to \$HK7.25, Authorities bought DM1.3m. Hutchison 5 cents to \$HK3.275,

May May May High Low Ūp—310 Down -- 1, 187 Same- 399 New Lows 78

o) Stockholm Industrials is Bank Corp. 31/12/38

May May

Investment premium based or

CANADA

Antibi Paper
Agnico Regie
Agnico Regie
Alema Auminimi
Vigona Steel
Aspectos
Hank Montreal
Hank Nows Scotis
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\$2.60 per £1—110†% (111†%).

May May May May — 28 20 19 18

142.8 145.5 — 144.5 177.5 178.2 — 178.4

May | Pre. | 1977 | 1977 25 | vices | High | Low

- |1002.8 |1804.0 |1002.85| 1982.5 (16/3)

Among Industrials, BHP lost 6 cents to \$A7.04, EZ Industries 5 cents to \$A3.40, and CSR 3 cents to \$43.70. Among Banks, Wales gained 6 cents to \$A5.46 but National shed 6 cents to \$A2.86.

spectively.
Elsewhere in Minings; Peko

 Spain
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 (c)
 87.75
 102.57
 87.75

 3 Sweden
 (c) 394.34
 398.73
 4,18.58
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Vallawagen...

AMSTERDAM

Copenhagen 4

Andantanian ...

Andantanian ...

Burm'atrV-AS...

Dannus Bank...

Dan Provinsbank

East Ashatic Co.

Finansbanken ...

Do. Bendalists 88;

for. Eryggerian

for. Papiriantik...

Handelsbank Cop.

G. Northern Hid...

Nord Kabel...

Ollefabrik...

Privathank

soph, Berendaga...

Surperios...

TOKYOS

May 23

2.4 lio-Yokado 1,490
3.6 Jaccs 502
3.7 kansai kieci. Pw 872
4.5 komarsu 333
9.1 kubota 327
3.7 kyoto Ceranic 3,070
5.0 Matsuahiz Ind 615
4.8 Mitsubahi Bank 275
5.3 Mitsubahi Bank 275
5.3 Mitsubahi Bank 275
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6.5 Mitsubahi Bank 275
6.4 Mitsubahi Bank 275
6.5 Mitsubahi Bank 275
6.6 Sekisti Prefab 846
6.3 Mitsubahi 1,210
6.8 Sekisti Prefab 846
6.3 Mitseldo 1,210
6.3 Mitseldo 1,210
6.4 Diskio Marine 429
6.5 Leigh Marine 489
6.5 Leigh Marine 489
6.5 Leigh Marine 489
6.5 Leigh Marine 120
6.7 Paray 126
6.9 Sourse Nikku Secur

BRUSSELS/LUXEMBOURG

Sterling easier

Stering was slightly weaker in quiet trading. The krugerrand's precents to start to-day, reflecting allowed Federal Funds to rise

Observed to start to-day, reflecting the Fed supplied funds

Fr. 1.00c.

Dow Jones Industrial

Dow Jones Indu

1700. last July.
1700.

weaker.

COPENHAGEN—Lower after moderate dealings, with Banks of sustained.

Nppon Columbia rose Y29 to 544 and Victor Japan put on Y17 to declined.

Nppon Columbia rose Y29 to 544 and Victor Japan put on Y17 to declined.

OSLO—Industrials eased, while and Insurances properly to declined.

OSLO—Industrials eased, while all samply to 937 on expectations of good business.

Other Electricals lost ground.

Electronic Components fell on Electronic Components fell on Electronic Components fell on thin trading, with dealers await ing colour TV exports to the U.S. Japan Agreement on restricting recolour TV exports to the U.S. Japan Agreement on restricting recolour TV exports to the U.S. Japan Agreement on restricting recolour TV exports to the U.S. Japan Agreement on restricting at mineral many and poor prospects for 1977.

ANIC fell L21 to L175 following 1978 losses and poor prospects for 1977.

Exponential Minings eased, as did coppers with Palanum 20 cents and Spreading Industrials drifted off in thin dealing.

ANIC fell L21 to L175 following 1977.

Exponential Minings eased, as did coppers with Palanum 20 cents and Spreading Industrials drifted off in thin dealing.

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Exponential Minings eased, as did coppers with Palanum 20 cents and Spreading Industrials drifted off in thin dealing.

ANIC fell L21 to L175 following 1977.

Exponential Minings eased, as did coppers with Palanum 20 cents against the Dutch guilder, closing against the Dutch guild

Uranium Development.
Pancontinental fell \$A1.20 to \$A13, but Queensland Mines and Kathleen investments, however, were firm, rising 15 cents to \$A2.95 and 2 cents to \$A1.75 respectively.

EXCHANGE CROSS-RATES

	Elsewhere in Minings: Peke-								
7	Wallsend lost 11 cents to \$A5.80,	May 23 1	Pranklust	New York	Peris	Brussela	London	A stards m	Zurich
	Western Mining 5 cents to \$A1.74. Mount Isa 11 cents to \$A2.42 Ocean Resources 6 cents to \$7	! - -			-2				
	Mount is 11 cents to \$42.42	PLEKIT ~	AT 96 99	دا∹(الثانية	4(.36-22 20 16 17	6,55-54 2,76 iD-90	1.00.4.009	A070-175 (95.66-73
ı	Ocean Resources & cents to 37	Dame -	XXX 97. 47	4:527-9647		15.725-7:9	6.649.459	401.00.00 ;	196.79-29
1	cents and Woodside 3 cents to 87	Bruskal	13.27-52	36,16-11	7.26-29		1.92.62.03	14.67-71	
ı	COUNTY THE TOTAL TRIBUTE TAIL	London 9	9.404474	1.7170-74		. 62.0-1u	- 1	4.22.23	4.57
1	845	Am'd'mU	M.(31)-143	24562-77		6.8070-8125			97.500-555
١.	Among Industrials PISD last	Zurich	105.55-61	2,5176-85	50,77-ED	. 6.976-982 .	4.3235-50	102.35.45	_

71!^ 52

May 20

321.976 9.85214 6.06834 2.92647

Canadian \$ in New York. C5≈95.28-35 U.S. cents, U.S. \$ in Milan 885.80-866.10 Sterling in Milan 1521.50-1521.85.						
EURO-CURRENCY INTEREST RATES*						
May 25	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German	Swise brane

Long-term Eurodollar deposits: two years 63-73 per cent.; three years 7 cent.; four years 73-73 per cent.; five years 73-84 per cent.

The following nominal rates were quoted for London dollar certific deposit; one-month 54-65 per cent.; six-month per cent.; one-year 63-63 per cent.; three-month 53-6 per cent.; six-month per cent.; one-year 63-63 per cent.

Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian two days' notice for guilders and Swiss france.

350 +1 14 2 613 +3 11 U 445 +6 25 20 I 702 -5 20 I 576 -4 15 I 202 +4 15 I 302 +4 15 I 302 +1 18 I 303 -10 66 22 12 250 I

AUSTRALIA

GOLD MARKET

Gott Coins.

(E27-28)

(Internally)

Krugerrand.

(E37-88)

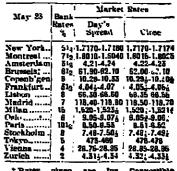
(E37-88)

(E37-88)

(E38-89)

(E38-8

FOREIGN EXCHANGES



OTHER MARKETS

Rate siren for Argentina is free rate.

FORWARD RATES

	i	ON MAILE	1 mice mustina
	New York	0.53-0.45 c. rm	1.25-1.15 c. nm
	Montreal.	0.30-0.25 c. թա	0.60-0.70 c. pm
	Amer dam	234-154 r. pm	53a-53ac.pm
	Brussels .	15 c. om-per	35-20 c. pan
_	Con abea.	112-612 ore dis	5.7 ore dis
	Frankfurt	214-114 pf pm	5 % -4 % of pm:
	ldsbot	10c.µm-30c.d.s	
		180-280 c. dis	750-850 c. dia
		5-12 lire dis	18-25 lim dis
		14.214 ore dis	212-412-ore dis
•		lg-1lg c. dis	314-414 m. die
ì		112-312 om die Sgroupm Sgrouile	5-7 ore dis
	Zurlah	ացրարուացրան։ 2-1 թ. թու	agni pin-rgnaus
		t. bill	5.4 c. pm
	Six-mont	h forward U.S. (month 5.29-5.10c)	dollar 2.33-2.25e
	Les and la	THE STATE OF THE S	yu.

OSLO 10.93 -1.01 11.92 10.64 +0.01 11.35 +0.02

Aust. S

10.60 (1.20 †1.85 †0.95 †0.55 ;1.40

10.73 11.24 11.34 11.59 13.70 11.60 13.45 11.60 12.15 11.80 12.15 11.28 13.29 10.62 11.80 10.28

†1.15 †1.00 †0.20 †2.40 †2.00 !1.90 †0.74 †1.24 †1.27 †0.08 †1.23 †3.15

2	BRAZIL			•	
i	May 23.	Price	+ ur	Dis.	1 k
646 55	Samitri O.P	1.24 1.06 2.90 2.52 2.63	+0.03 -0.01 +0.04 +0.03 -0.03	0.14 J.15 J.15 J.20 J.11 J.12	4.5 14.1 14.3 4.3 4.5
	Mannesman OP Sozza Cruz OP Vale Rin Doce PP. Vol. Cr.522	2.67 2.12	0.03 0.07	0.21 0.11	7.8

MINES		
May 28	Rand	+01
Anglo American Corpu Charter Consolidated East Driefontein	3.80	-0.
Charter Consolidated	2.53	
East Driefontein	S.20	
i Rightiro	1.16	-0.
Rarmona	4.55	~ă.
Karmony Kinross	3.60	-ā.
Kloof	5.40	+0.
Rustenburg Platinum	1.27	—ā.
St. Helena	13.90	+0.
South Vani	4.85	70,
Gold Fields SA	15.00	
Union Corporation	3.10	-0.5
De Beers Deferred	4.29	+0.0
Blyvooruigichi	4.60	T 0,0
East Rand Pty.	23 73	
President Brand	13.25	-0.5
Dracidant Bloom	13.20 te 20	-0.5

Welkom	30 + D.
West Driefontein †25.0	
Western Roldings 18.0	i
Western Deep 9.5	ž.
INDUSTRIALS	~
African Explos. and Chem. 1.9	
Auglo-Amer. Industrial 7.9	5
Barlow Rand 2.7	5 —a.
CNA investments +13	o .
Currie Finance 0.4	
De Boers Industrial 16.7	7
Edgars Consolidated Inv. 12.0	
Lidaura Stores 124 6	ā
Edgara Stores 124.6 Ever Ready SA 11.1	ō —e.
Federale Volksbeleggings . 11 9	3
Greatermans Stores 12.5	
Guardian Assurance (SA) 1.1	
Huletis 1.7	
LTA 14	
McCarthy Rodway 0.5	
NedBank 1.6	2. YU.
OK Bazaars 16.0	a a
Premier Milling 18.2	3

Federale Volksheleggings .	†1 93	
Greatermans Stores	t2.55	
Guardian Assurance (SA)	1.13	-0.4
Huletis	1.77	-0.0
LTA	1.40	
McCarthy Rodway	0.55	+0.4
NedBauk	1.50	7 40-1
OK Bazaars	16.00	
Daniel Millian		
Premier Milling	18.23	
Pretoria Cement	2.63	
Protea Holdings	D.63	-0.0
Rand Mines Properties	1.50	
Rembrandt Group	2.70	
Retco	0.49	
Sage Holdings	÷1_03	-6.1
SAPPI	1.35	-0.0
C C. Smith Sugar	t5.90	•
	0.40	
	0.55	_0.
SA Breweries		-0.6
Tiger Oats and Nat. Millg.	7.50	
Unisec	0.95	—B.C

3.9	
2.D (3.3	SPAIN *
1.1	May 30
6.1	Asland Banco Bifbao
- 6.3	Banco Central
4.2 5.0	Banco Exterior Banco General

Banco Exterior	580	-
Hanco General	923	-
Ranco Granada (1.00)	254	
Banco Elspano	300	_
Banco Inci Cat. (1.000)	27	
B. Ind Mediterrapes	233	_
Banco Occidental	322	_
	233 315	_
Banco Popular	چند	-
Banco Şantander (250)	469	_
Banco Urquilo (1,000)	384	+
Banco Vizcaya	322	_
Sence Zaragozano	552	
noin	260	-
Banus Andalocia	255	_
Babrock Wilcox		_
AL ABOVE SOUTH	190	
70		
DEBERGOS	<u> </u>	-
umobanii	129	-
Argoneses	82	+
<pre>spendia Zipc</pre>	126,50	-
(FOI RIG TIDES	143	+
'ecso (1,000)	15.75	+
-hags (2.1003	<u> </u>	
al Preciados	නම්	
AND ALL SECTION AND ADDRESS OF THE PERSON AN	9-67	_

10 8.0 9 3.0 48 7.2 5 2.7 22 6.3

STOCKHOLM

161s 346s 15 2514 67s 505s 581s 173s 84s 1514 177s 577s 577s 571s 501s 1514 26% 27% 31% 40% 40% 58 16% 28% 27% 5914 1518 7518 1118

inco.
Inti. Paper
Irid. Paper
Inti. Tel. d Tel.
Invent.
Iowa Beel.
IU International
Jim Walter

UAE Currency Board director resigns

Moratorium

day with the resignation of Mr. to help bring down an inflation holding themselves in the local Ronal Scott, managing director rate which is currently running property market, of the UAE's Currency Board at 40 per cent, or more.

The Currency Board has in the

tion to-day to Sheikh Haman bin fo the UAE and the Minister of enable themselves to give loans Rashid, the UAEs Finance Finance. far beyond the value of their Rashid, the UAEs Finance Finance.

its doors on Thursday following of banks, and other financial inthan their deposits. To bring a run on call deposits by other stitutions will be allowed to down this high rate of gearing, banks in the UAE. It is 40 per open in the UAE until further directives are to be sent out to cent. owned by the Ruling notice, and "in addition to banks all banks later this week.

Family of the State of Ajman, and all other financial instituthe poorest of the Federation, tions will be brought under the and 40 per, cent. controlled by control of the Currency Board."
the W. F. C. Corporation, a hold—
The percentage of the bank's and 40 per, cent. controlled by control of the Currency Board.

the W. F. C. Corporation, a holding company set upi n Miami, dirham deposits which must be Florida, by a Cuban exile in held with the Currency Board has been increased from 5 per cent. to 7½ per cent. It has

had its clearing facilities with-drawn by the UAE Currency Board which acts as central

sties in here to-morrow for talks currency Board issued licences it hopes to find backing to tide it with the Currency Board. It is to two other banks. A money over and be back in business understood that the sum of broker was also given permission within a few days. Slom, will be required to salvage to operate in Dubai, though as Asked where the funds would to operation here. The Government is expected to provide the endorsed it by issuing a licence. "There are much richer parties necessary assistance for the branch here of the Janata bank which it wholly owns.

The circumstances of Mr. now speculation that the latest touch with Shelkh Zayed ruler of Ronald Scott's resignation offer measures, coupled with the Abu Dhabi and President of the

Ronald Scott's resignation offer measures, coupled with the Abu Dhabi and President of the remain unclear. Last night, how-failure of the Ajman Arab Bank, UAE but so far the hunt for ever, Mr. Scott presented the could create difficulties for funds was taking place on a UAE bankers' association with others among the smaller bouses private market.

ABU DHABI, May 23.

THE MAJOR problems facing a series of measures designed to operating in the UAE, particuthe United Arab Emirates bank promote sounder practices, to larly for some of the newering industry took a new turn to curb the growth of credit and entrants which have been heavily

which acts as the country's An announcement here this past voiced complaints about the central bank and reports of two morning said that the new regu- tendency of some banks to lend banks in serious difficulties.

Mr. Scott offered his resigna- instruction of President Zayed have also incurred liabilities to Minister and a son of the ruler In the first place, the Govern-deposits. Some have even of Dubai.

ment has reasserted its order allowed their advances to more than the control of more control or more contr The Ajman Arab Bank closed that no more banks, or branches amount to 200 per cent_or more

Welcomed

BOTTOWING

In recent months the State of Ajman, which has no oil production, has been borrowing and reserves. This will apply to the branches and subsidiaries from the Euromarkets to finance developments. Only two weeks ago, a syndicated loan of S8m, was floated on its behalf.

Another bank in the UAE, the Janata Bank of Bangladesh, is also in serious trouble and has had its clearing facility.

With the Currency Board has been by the well-established banking community. Some bankers preferred to regard the moves as "necessary discipline." To the more solidly conservative banks not involved in the property market, the new restrictions should not cause any difficulties. They have long looked askances at the mad productives are to be given to individual banks as to desirable percentage of their deposit that may be advanced in loan. The measures have been wel-comed by the well-established

the Ajman Arab Bank and the Janata Bank had external auditors analysing their positions on its behalf.

hank. Its balances with the UAE
Gurrency Board have also been
Janata's business has been
Janata's business has been
Jacad "for the next week or Janata's business has been the country, generally regarded little state; it is active as implaced "for the next week or so" in the hands of the Arab Bank, the Jordan-headquartered pan-Arab institution.

Mr. Nurul Islam, governor of the Bangladesh Central Bank, to operate in his Emirate. The do the Emirates any good." But the business in here to-morrow for talks to operate in his Emirate. The do the Emirates any good." But the Currency Board It is to two other banks. A money over and be back in business

Further decline in Volvo earnings

By William Dullforce

STOCKHOLM, May 23. VOLVO to-day reported a further decline in both earnings and sales during the first quarter of 1977. But Mr. Pehr Gyllenhammar, the managing director, said the deterioration had been expected and was the result of cuts in car output designed to reduce stocks.

The current year's result would be weak but the Volvo group would re-assert itself, Mr. Gyllenhammar told the annual general meeting. He made only passing reference to the proposed merger with Saab-Scanla, the other Swedish car and truck manufacturer.

The merger was being the merger was being discussed with the two concerns' employees, after which it would be submitted to the two Boards, who would decide whether to recommend it to their shareholders. If the Boards agreed, a detailed prospectus would be sent to shareholders, Mr. Gyllenhammar said. mar said.

The Volvo group shows earnings of Kr.81m. (£10.9m.) in unaudited returns for the first quarter, a further drop of Kr.11m. from the last quarter of 1976, when the profits decline really set in. Sales were Kr.3.4bn, (£460m.) against Kr.3.4bn, (£460m.) against Kr.4.3bn. in the preceding quarter.

Compared with the first quarter of last year, earnings have been halved while sales have declined by 1 per cent. There has, however, been some improvement in margins over the last quarter of 1976, earnings coming out at 2.4 per cent. of turnover against 2.1 per

Car sales, which accounted for just over half of turnover, fell by 6 per cent. in value and by 5 per cent. in volume com-pared with the first quarter of last year. Among other factors contributing to this decline was a one week halt in production at the Swedish factories,

Mr. Gyllenhammar said that first quarter earnings at Volvo Car BV, the Dutch subsidiary making the 343 model, were about Kr.20m. lower

April 15, 1977

Taubman outbids Mobil for Irvine control

A GROUP OF private investors. Commenting on its decision to quality of the development of including Henry Ford II, the drop out of what was seen as the remaining 72,000 acres.

higher bids on alternate days concerned about the pace and may quit-for over two weeks in an effort to get control of Irvine. But

Santa Fe dividend up

finally, on Friday, Mobil said that it was not prepared to match the \$337.4m. which the opposing consortium had offered for the SO.000 acres of land between Los Angeles and San Diego.

Ironically, it was Mobil Oil which started the bidding for larvine, some two years ago, with an offer of S200m. Although initially the Irvine Company and the foundation which controls over half Irvine's shares supported the bid, another major shareholders opposed Mobil. Mrs. Joan Irvine Smith, the great granddaughter of the founder of the Irvine landholdings and owner of 22 per cent. of the company, fiercely opposed Mobil. She argued in court that the Mobil offer was inadequate and later joined the investor consortium bidding against Mobil.

SANTA FE INTERNATIONAL company's 6½ per cent. converted converted in the company's directors have voted 2001. Of the \$20m. in debentures due to double the quarterly dividend, issued in January, 1976, it is from 7½ cents to 15 cents a share. said, \$3.4m., or 17 per cent, had the present dividend rate has been converted into common been in effect since 1974. Mr. stock by May 1 this year.

E. L. Shannon, Jr. said, because The redemption price is of the substantial cash outlays of equired for development of the principal plus accrued interest penditures behind us and with earnings increasingly steadily."

Each debenture may be conpared in court that the board felt it approvered into 36.38 shares of company fiercely opposed Mobil.

Figure 17 per cent. of the substantial cash outlays of \$1,061.80 for each \$1,000 of principal plus accrued interest penditures behind us and with earnings increasingly steadily."

Each debenture may be company of \$1,085.88.

Figure 27 per cent. of the beard felt it approvered into 36.38 shares of company in the Board felt it approvered into 36.35 on the New Mobil offer was inadequate and holders.

The Board also voted to call shares would have "a value of for redemption on June 15 the \$1,945." 80,000 acres of land between Los

NEW YORK: May 22.

Increased profit from Norwegian shipper

By Fay Gjester .

including Henry Ford II, the drop out of what was seen as the remaining 72,000 acres, chairman of Ford Motor, has oil company. Mr. Rawleigh a conflict between the investor way's largest shipping group which is relying on borlargest oil company, for control said that in view of the quality rowed money to finance its reports freight earnings by the some of the most valuable residential property in California.

The investment ways of the drop out of what was seen as the remaining 72,000 acres.

Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an Many observers are predicting an unusual diversification for an unusual diversification f dential property in California.

The investment group named Taubman-Allen-Irvine Inc. (after that residents on the 4,000 acres some executives have hinted that Mobil have been submitting which have been developed are accelerate development. There is also concern within earlier. Pre-tax profits, including the management of Irvine and ing financial earnings, rose to that residents on the 4,000 acres some executives have hinted that Mr.337.7m. from Kr.315.7m is 1975, according to the consolidation of the Irvine been developed are accelerate development, they higher bids on alternate days accounts.

Profits on actual shippin operations varied among the different companies in the group, but overall were 15 per decide. cent. down on 1975. The declin was, however, more than offse by increased financial earning which reflected good liquidit throughout the year, as well some extraordinary items.

The annual report says las year's good results are duchiefly to the wide range Wilhelmsen's activities.

Pengeot-Citroen

PSA PEUGEOT-CITROEN paren company reports a net consol dated 1976 profit Frs.143bn. on net sales of Frs.35.07bn. The net profit is after deduction of Fri 610m, for appropriation to the

Air France loss up

CIE NATIONALE AIR FRANC reports a net 1976 loss of Frs.502m. (Frs.489m.). Th operational loss is Frs.4182 (Frs.354m.) of which Frs.1982 was lost on subsonic business an

DEMAND for the latest French state loan is so heavy that the by the State this year.

State loan is so heavy that the Government has raised the amount of the issue from the aid of television and press ditional burden of competition ing the customer to view the hourse, the Frs.6bn. to Frs.8bn. The two main factors attracting investors are the additional Frs.1000 tax free of annual interest above the normal first Frs.3000 and the indexation of the capital to the "basket" version of the European Unit of Account.

The money is being raised at political fears about a left wing chemicals and oil were all first.

The money is being raised at political fears about a left wing chemicals and oil were all first of the group specialises in cement mills and plant and ha stantially towards filling the election have caused a steady 2.7 per cent. up.

DOMESTIC BONDS

French loan sees heavy demand

STRAIGHTS Alcan Australia Sipc 1989... Australia Sipc 1991

ter 9pc 1986 9pc 1989 ... Bank 84pc

1835
Dow Chemical Spc 1936
1835
Dow Chemical Spc 1936
2CS Tipe 1982
Enso Guizelt Sépc 1984
Gotswerken Spc 1982
Hitachi Shipbidg. Tipe 1834
Rockums Spc 1983
Michelin Sépc 1983
Michelin Sépc 1983
Nat. Coal Board Sépc 1981

1958
New Zealand Sipc 1956
New Zealand Sipc 1956
Nippon Fudosan Spc 1951
Nordic Invest. Bk. Tipc 1952
Ontario Hydro Spc 1957
Singer Sipc 1952
S. of Scot. Elec. Sipc 1981
Swedish State Co. Tipc 32
Venezuels Spc 1964
Volkswagen Tipc 1987

and Glyns @pc min.

D. MARK BONDS.
Austria 8tpc 1983
Beecham 5pc 1893
Bercham 7tpc 1889
BFCE 7tpc 1895
E1B 6tpc 1894
TCI 7tpc 1986
New Zealand 7tpc 1986
Norway 6tpc 1898
Province of Obelec 7tpc 27
Shell 6tpc 1889
Stateforetag 7pc 1883
World Bank 8tpc 1884
World Bank 8tpc 1887
Source: White Weld Secur

SELECTED EURODOLLAR BOND PRICES **MID-DAY SELECTIONS**

DEMAND for the latest French Frs.12bn. budget deficit expected decline in values (17 per cent

Gillette 44pc 1987
Gould 5pc 1987
Gould 5pc 1987
Gould 5pc 1987
Harris 5pc 1982
Honeywell 5pc 1988
HTT 45pc 1987
Kematsu 71pc 1990
J. Ray McDermott 45pc 87
Missubisht Elec. 71pc 1991
Missu 7pc 1990
J. P. Moraza 41pc 1987
Nablaco 54pc 1988
Owens Illinois 41pc 1987
J. C. Penney 44pc 1987
J. C. Penney 44pc 1987
Ploueer 41pc 1989

UNITED OVERSEAS BANK LIMITED (incorporated in the Republic of Singapore)

U.S. \$25,000,000 Floating Rate Note issue due 1981

For the six months May 24th, 1977 to November 25th, 1977 The Notes will carry an interestrate of 7 per cent. per annum.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

BISHOPSGATE PLATINUM LIMITED

and its Subsidiary Company (Incorporated in the Republic of South Africa)

Interim Report for the half year ended 28th February, 1977

The unaudited consolidated financial results of the company and its subsidiary for the half-year ended 28th February, 1977, together with the figures for the half-year ended 31st January, 1976 and the thirteen months ended 31st August, 1975 are set out half-year ended 41st August, 1976 are set out below:— Half-Year Half-year Thirteen

	ended	ended	months ended
	28.2.77	31.1.76	31.8.76
The second secon	R'000	R 000	R 000
INCOME	<i>:</i>		• •
Dividends received	784	781	2 207
Unlisted Investment	776	776	2 199
Listed Investment	∴ s	. 5	. 8
INTEREST RECEIVED	11	15	37
	795	796	2 244
Expenditure	29	33	81
Administration Expenses	26	27	66
Taxation	3	6	15
NET INCOME AFTER TAXATION	766	763	2 163
NET INCOME—cents per share	3,1	3.1	8,65
DIVIDENDS PAID—cents per share	3,0	3,0.	8,7
-amount	R750	R750	R2 175
The Committee of a committee	·	^	

The Group holds 21,6 per cent of the issued Share Capital of Impala Platinum Limited.

It should be noted that the figures for the thirteen months ended 31st August, 1976 include the receipt of five quarterly dividends from Impala Platinum Limited and payment by the company of five quarterly dividends, as compared with a maximum of four such dividends in a normal twelve month accounting period?

K. C. Whyte, Chairman Directors K. C. Whyte, Chairman Directors
I. T. Greig

Dividend Announcement

For the third quarter of the year ending 30th June, 1977, Impala Platinum Limited has declared a Dividend of in cents per Share (third quarter 1976—18 cents). In consequence thereof, Bishopsgate Platinum Limited has declared a dividend of 2 cents per Share, notice of which is set out hereunder.

DECLARATION OF DIVIDEND No. 15

Notice is hereby given that Dividend No. 15 of cents per Share, being the third Interim Dividend for the year ending 31st August, 1977, has been declared payable to members registered in the Books of the Company at the close of business on 10th June, 1977.

The transfer registers and registers of members will be closed from 13th to 17th. June, 1977, both days inclusive and Dividend Warrants will be posted from the Johannesburg and London Transfer Offices on or about 11th July, 1977. Members paid from the United Kingdom will receive the United Kingdom currency equivalent on 29th June, 1977 of the rand value of their Dividends. The effective rate of non-resident Shareholders' tax is 15 per cent.

The Dividend is payable subject to conditions which can be inspected at the Johannesburg and London Transfer Offices of the Company. Vaughan, Key & Payne, Secretaries Per: R. G. E. Billing

Registered Office: 10th Floor Unitas Transfer Secretaries: Union Corporation Ltd., 74/78, Marshall Street, 42. Marshall Street. Johannesburg. 2001 Johannesburg, 2001 23rd May, 1977.

M & WM Services, Granby House, 95. Southwark Street. London SE1 0JA.

All these bonds having been sold outside the United States of America, this announcement appears as a matter of record only.

NEW ISSUE

J. Vontobel & Co.



8% 1977-1984 Subordinated Notes

Aktieselskab 30,000,000 United States Dollars

Kredietbank S.A. Luxembourgeoise Berliner Handels- und Frankfurter Bank Morgan Stanley International

Privatbanken International (Denmark) S.A. Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas) Limited

The Bonds have been subscribed and offered for sale by

Banco Ambrosiano Crèdit Commercial de France Kredietbank NV. Nederlandsche Middenstandsbank NV. Williams, Glyn & Co. Algemene Bank Nederland N.V. Caisse des Dépôts et Consignations Hambros Bank

Smith Barney, Harris Upham & Co. S.G. Warburg & Co.Ltd. Westdeutsche Landesbank Girozentrale Andelsbanken A/S-Danebank A.E. Ames & Co. Alabli Bank of Kuwait (K.S.C.) Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L. Banca del Gottardo Andresens Bank A/S Bank of America International Bank Brussel Lambert N.V. Bank für Gemeinwirtschaft. Banca Nazionale del Lavoro Bank Mees & Hope NV. Bank Gutzwiller, Kurz, Bungener (Overseas) Bank of Helsinki Ltd. Bank Leu International Ltd. Bank Morgan Labouchere N.V. Bankers Trust International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Internationale à Luxembourg S.A. Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur

Banque'de Neuflize, Schlumberger. Mallet Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Banque de l'Union Européenne Barclays Bank International Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Centrale Rabobank Chase Manhattan Brown Harriman & International Banks Ltd. Christiania Bank og Kreditkasse Citicorp International Group Commerchank Creditanstalt-Bankverein Credit General. Credit Industriel d'Alsace et de L'orraine

Crédit du Nord Credit Suisse White Weld Crédit Industriel et Commercial Credit Lyonnais Daiwa Europe N.V. Richard Dans & Co. Bankiers Den Danske Bank Den Danske Provinsbank A/S Den norske Greditbank Deutsche Girozentrale - Deutsche Kommunalbank-Deway & Associés International S.C.S. DG BANK Dillon, Read Overseas Corporation European Banking Company First Chicago Robert Fleming & Co. Dresdner Bank Euromobiliare S.p.A. Abbegentede:

Company to the restaurant description of the Company Goldman Sachs International Corp. Gotabanken R. Henriques jr. Bank

Inter-Alpha Asia (Hong Kong) Hill Samuel & Co. Istituto Bancario San Paolo di Torino Kansallis-Osake-Pankki Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Kredietbank (Suisse) S.A. Kuhn, Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Landesbank Schleswig - Holstein Girozentrale Lloyds Bank International Lazard Brothers & Co., London Multinational Bank (Underwriters) Manufacturers Hanover Samuel Montagu & Co. Morgan Grenfell & Co. Neue Bank

Norddeutsche Landesbank Girozentrale The Nikko Securities Co., (Europe) Ltd. Orion Bank Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. Postipankki. Salomon Brothers International Skandinaviska Enskilda Banken Société Générale Société Générale Alsacienne de Banque

Société Générale de Banque S.A. Strauss, Turnbull & Co. Svenska Handelsbanken Union Bank of Norway Ltd. · Union de Banques Arabes et Européennes - U.B.A.E. Union Bank of Finland Ltd. Union de Banques Arabes et Françaises - U.B.A.F. United International Bank Wood Gundy Dean Witter International

Vereins- and Westbank Yamaichi International (Europe)

الكاخوا من إلى

ANESE NEWS

An easing of exchange controls

GN INVESTORS may be would be to introduce a danger and about Y200m worth of for major Japanese store groups move in and out of the ous degree of uncontrolled flexiegn exchange gains contributed which have recently gone over than six months following A second liberalisation According to financial sources, substituted the company of the control magniful appropriate the company of the control magniful appropriate the company of the control programmes and to broaden

narket and thus protecting to some extent from to some extent from the speculation on the Yen to ge rate. Hitherto, the type of bonds which could e a target for hot money company, Nippon Surgest Shery company, Nippon Surgest Interest that its recurring profits interested by 2.8 times to Y7.9m. for the fiscal year ended March outside the scope of the interest of the fiscal year ended March on investment in two month ry Bills have in fact been pany's rationalisation plan.

The profit gain was 18 per owing to a rise in the selling price of fish and to the company's rationalisation plan.

lotation

y Swire

roperties

PUBLIC flotation

5m. shares at \$2.75 each.

on June 1, and prospec-

offer puts Swire Proper-

erty company, proposals being put forward for

e Cheung to become a

ly owned subsidiary of Properties by means of icheme of arrangement.

receive seven Swire Pro-les shares for every 10. a part of the consolidation

to Swire Properties, subto the offer for sale

ming unconditional, the along part of the Taikoo

ipen market valuation by 5 Lang Wootton of

Preference shares 1985-87

mplemented.

Jusco lifts its targets

By Pauline Clark

at various times during st two or three years.

Solution of the six withdrawal of the six minimum on the foreign particle set the ban on foreign particle set the set the set the set the set the particle set to about the set to income to fishery to a bount the set the set to about the set to income to fishery the fourth particle set to short the particle set the set to short the set the set to set the set to about the set to set the set to about the set to set the set to set the set to set the set to about the set to set the set

BUSINESS IN HAWAII

Diversifying from sugar

BY ART GARCIA IN SANTA BARBARA

Consident that the current of pre-tax profits in 1867, last pattern of structural changes in the Japanese stores industry—
which has largely been behind the sales growth trend of the major groups over the past year or so—is likely to continue for another four years, Mr. Okada also announced further plans this year for capital issues. Another public offer of shares is a share, on revenues of £1.25bn. a share, on revenues of £1.25bn.
Although total earnings were below 1975 because of plummeting sugar prices, Amfac's five income in 1976 fell to \$17.2m, or non-sugar operating groups increased their combined constitution to earnings by 18 per share in 1975.

Senerating 63 per cent, of total operations lost \$8.5m. of the operating income over the past agricultural production group's decade. A & B's total corporate 1976 pre-tax deficit of \$8.5m.

Food products

The heavy losses from sugar cent, over 1975.

shower than six months following the second internal periods in the receit spition.

A second internal periods in the spition of the second internal periods in the spition of the spition are testimony to the company's planning," he adds.

Similarly impressed is David Jackson, analysi with Bateman Eichler, Hill Richards in Los Angeles who recently returned from a visit to the island comimprovement in all of Amfac's non-agricultural areas and estimates 1977 profits of \$2.20 a share up from \$1.50 last year. He also sees further gains in 1978 and a return to profitability in the sugar group.

and a return to profitability in the sugar group.

The heavy losses from sugar counter fronts, company in list years and a return to profitability in the sugar group.

The heavy losses from sugar counter fronts, company in list years and a return to profitability in the sugar group.

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The heavy losses from sugar counter fronts, company in list years and a return to profitability in the sugar group.

The heavy losses from sugar counter fronts, company in list years and sugar products. The list of profit of the list of protection for U.S. Andar had expected lower 1976. Security and the list of protecting so they do the sugar group.

The company in list years and sugar products. The list of protecting and in the divided level at a ratio of the list of protecting and the list of protecting and the list of protecting and the list of the list of protecting and the list of protecting and the list of protecting and the list of the list of the list of the list of protecting and the list of the list o

Properties is to take. form of an offer for sale 151m. (nearly £20m.) offer are due to be published the Hong Kong press

act for 1977 indicates a cent. Following the flota-the parent company, Pacific, will control Pacific, will control pacific when it bought some nt-year yield of around 6; Patino when it Yought some 26.8 per cent, last/March, at the end of prolonged private negoes—assuming proposals to tre the minority share in tiations. This stake had subsequently been increased, to about 30 per cent., while negotiations were continuing with various different members of the Patino order to consolidate the e Pacific Group's pro-

family for the purchase of further small packets of shares which will leave Preussag with a majority and with the inten-

eholders in Swire Chenng

ipled by Hong Kong-ed Dockyards. The con-

Last Year

51,131

26,500

24,631

6,243

18,388

59,787

6.5%

4,075,926 11,844,203

522,024

645,919

12,487

633,432

194,078

21.1%

Dr. Guenther Sassmann up its direct investments in new sia and an important interest in rehausen, chairman of Recussag, exploration or seek a share in the British smelter, Williams said here on the occasion of an existing group. In fact, it Harvey, has done both. Last year the Further, AMC is a leading ring that Preussag had become the

PREUSSAG, reporting net profits of DM34m, for 1976, said that losses in the coal mining and building sectors had been more than covered by profits in oil, chemicals and transport as well as in metals, where higher prices for lead and minor métals offset low prices and low refining capacity use for zinc. Preussag expects to maintain its dividend for 1977, the

chairman said. Nonetheless, the company sees little prospect for major improvement in any of its principal product areas.

which will leave Preussag with a majority and with the intention of taking effective control.

The deal, if it comes off, will enormously extend Preussag's international mining and metal trading range, and will establish a new force in this industry under West German ownershot. That is an objective which the Bonn Government, concerned at the country's long-term security of raw malerials supplies, has long been eager to encourage.

For Preussag itself, Dr. Sassmannshausen says that it represents the end-result of "a strategy that we've been working has about 50 per cent. of the work of this side of its activities. Despite such medium-term problems as the low level of zinc prices in itself to raise additional funds in order to complete the purchase of the low level of zinc prices in itself to raise additional funds in AMCs 20 per cent. share in Norder to complete the purchase of the such medium-term problems as the low level of zinc prices in itself to raise additional funds in AMCs 20 per cent. See the low level of zinc prices in itself to raise additional funds in AMCs 20 per cent. Share in Norder to complete the purchase of deutsche Affinerie, the Hamburg copper smelter and remarks in Seyond-these general consider.

a majority.

Copper smelter and refinery in Beyond these general consider-which the two remaining major ations, several features of the West German metals groups. Patino group are highly attract Metaligesellschaft and Degussa, tive to Preussag. Its range of are the other shareholders.

CAPITAL MARKETS Hungarian bank plan

BY DAVID LASCELLES

HUNGARY plans to open a credits and was currently representative office of its borrowing at the rate of about National Bank in New York \$200m. a year.

later this year and will probably This money was being invested the part of the pa raise its next credit there.

a leading figure at the bank the five-year period was \$800m., speaking in an interview with of which Hungary would earn the Financial Times, the move some \$600m. in 1979-1980. follows Hungary's settlement of Economic policy was aimed at

U.S. capital markets. The Hungarian bank office, been put on to new products. which will probably open in However he believed that Hunfirst of its kind planned in the
U.S. by a Communist country,
true to Hungary's reputation for
pioneering Comecon banking
activities in the West.

However he believed that Hungary's strong point was its agriculture which was now very
modern Although prospects for
exports were limited by EEC
agricultural policies, he believed
that demand for food would al-

Mr. Fekete said he expected ways he strong. With good Hungary to venture into the U.S. weather, Hungary would have a capital market quite soon in grain surplus of 2.5m. tons this order to raise its next credit. Year for export.

According to western observers Mr. Fekete said his bank was basically interested in long-term form of a market-testing operation to establish Hungary's name tact with Arab countries. Arab with U.S. bankers.

with U.S. bankers.

aise its next credit there. directly in export industries, he According to Mr. Janos Fekete, said. The planned return over

its long-standing debts to the restructuring industry and U.S. and the removal of legal replacing outdated production obstacles to its participation in with new, Mr. Fekete explained. Several inefficient factories had

that demand for food would al-

banks had recently lent Hungary Mr. Fekete said that under its \$30m. in the form of CDs he current Pive Year Plan (1976 said. Hungary's last Euro-1980) Hungary planned to raise currency loan was for \$150m. some \$1.1bm, in hard currency raised in West Germany,



Kingdom of Norway

US \$150,000,000 71/4 per cent. Notes 1982

Issue Price 1001/4 per cent.

Interest payable annually on 15th May

Hambros Bank Limited

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation (Overseas)

Den norske Creditbank Société Générale

April, 1977

S. G. Warburg & Co. Ltd.

Westdeutsche Landesbank Girozentrale

Andresens Bank A/S Christiania Bank og Kreditkasse Bergen Bank Forretningsbanken A/S Union Bank of Norway Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Astaire & Co. Bache Halsey Stuart Inc. Banca del Gottardo Banca Nazionale del Lavoro Banca Solati & Blum S.A. Banca della Svizzera Italiana Banca Unione di Credito Banco di Roma Banco di Roma per la Svizzera Banco di Santo Spirito Bank of America International Bank Julius Baer International The Bank of Bermuda Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Bank Leu International Bank Mees & Hope N.V. Bankers Trust International Banque Française de Dépôts et de Titres Banque Bruxelles Lambort S.A. Banque Internationale à Luxembourg S.A. Banque Générale du Luxembourg S.A. Banque de l'Indochina et de Suez Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque de l'Umon Européenne Banque Worms Baring Brothers & Co., Bayansche Vereinsbank Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Consignations Citicom International Group Commerzbank Compagnie de Banque et d'Investissments (Underwriters) S.A. County Bank Compagnia Monégasque de Banque Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais Daiwa Europe N.Y. Richard Daus & Co. Bankiers Den Danske Bank af 1871 A/S Deutsche Girozentrale Dillon, Read Overseas Corporation Dresdner Bank

Dentsche Kon First Boston (Europe) opean Banking Company Robert Fleming & Co. Götsbanken Groupement des Banquiers Privés Genevois n Sachs International Corp. Hambro-Mitsui Limited Handelsbank N.W. (Overseas) R. Henriques ir. Bank-Aktieselskab Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kigbenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise

Kuhn, Loeb & Co. International Lazard Brothers & Co., Lazard Frères et Cio Manufacturers Hanover Lloyds Bank International McLeod, Young, Weir & Co. Merrill Lynch International & Co. Samuel Montage & Co. Nesbitt, Thomson Morgan Grenfell & Co. Nomura Europe N.V. The Nikko Securities Co., (Europe) Ltd. Nordinanz-Bank Zuerich Nordic Bank

Orion Bank Privatbanken Rabomerica International Bank N.V. N. M. Rothschild & Sons Rowe & Pitman, Hurst-Brown Salomon Brothers International J. Henry Schroder Wagy & Co. Skandinaviska Enskilda Banken A. Sarasin & Cib Scandinavian Bank Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Société Générale Alsacienne de Banque

Svenska Handelsbanken Union Bank of Finland Union Bank of Switzerland (Securities) Union de Banques Arabes et Françaises-U.B.A.P. United Overseas Bank S.A. Yereins-und Westbank Williams, Glyn & Co. Yamaichi International (Europe) J. Vontobel & Co. Compared the second sec

lerable improvement on the previous comparable period and 'e a sound base for the start of our peak trading period in the er months when over three quarters of our annual profit is earned. of our own brewed beers continue to improve, also wine, spirit ineral sales have increased. We have had the benefit of more ic rents from our tenanted houses and general expenses have been controlled. The prospects for the remainder of the financial year

d, as always, on a high level of summer trading.

Yer-excluding V.A.T. 4.733,726

batore Tax

after Tax

ence Dividend

attributable to

linary Stockholders

n Ordinary Dividend

of Ordinary Dividend

ration Tax-estimated

terim dividend has been increased by 1.5% from 6.5% to 5%. Part increase is to reduce the disparity between the interim and final nds. The final dividend should not be less than the 14.6% paid

. Devenish & Company Limited announce unaudited

IP Results for the 24 weeks ended 18th March, 1977.

This Year

207,064

107,500

99,564

93,321

73,584

8.0%

naudited results for the first twenty four weeks trading show

6,243

nts will be posted on 13th July payable on 14th July to stocks on the Register at close of business on 29th June. Ordinary Register closed 30th June to 13th July.

NOTICE OF REDEMPTION To the Holders of SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

83/4 % Guaranteed Debentures Due July 1, 1986

Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture \$1,600,000 principal amount of the above described Debentures has been selected by lot for redemption

on July 1, 1977, (\$800,000 principal amount through operation of the mandatory Sinking Fund and \$300,000 principal amount through operation of the optional Sinking Fund), at the principal amount

DEBENTURES OF \$1,000 EACH

thereof, together with accrued interest to said date, as follows:

RARLIER attempts to augment huxury status.

food on a commercial basis.

However, a bucket of cold wild supplies.

aroused much greater interest, couraged to live in large bodies nomic. diminishing catches in the U.K.

priced and in many cases of falls into this category.

Fire

dered on the rocks of commer with certain reservations apply and fat, and it has often been cial reality but, although other in the case of the second theory suggested that this could be species such as sole and salmon —that fish from the laboratory overcome by keeping herbiare still under consideration, can supplement natural stocks, vorous fish. This is ruled out both turbot and rainbow trout Worldwide, the annual fish because such species may re-appear to offer the best chances catch is about 85m. tonnes quire over 100kg of feed to and farm production, largely in make only 1kg of flesh which At least 100 species of fish fresh water, amounts to only means that they are a poor proare farmed in one manner or about 7m. tonnes. In Britain, position compared with farm another throughout the world with its large fishing industry, animals such as cattle. As feed but, of these, only a few make the figures are even more dis- protein is converted into fish substantial contribution to parate as the "natural" catch is protein with an efficiency of food production. They include, about 800,000 tonnes compared about 30 per cent. in the case roughly in production order, with about 2,500 tonnes from of salmon and yellowtail, for carp, rainbow trout, channel farming Political decisions such example, it follows that fish cattish, yellowtail, eels, mullet, as that to discontinue fishing off farming is not a way of produccoho salmon. Atlantic salmon Iceland can result in catch fluc-ing cheap protein.

and various species of tilapia, tuations of hundreds of thou- The present somewhat pessi-Of these there are several sands of tonnes whereas the mistic outlook for most sorts of species which could be farmed yield from fish farms is small fish farming in Britain is in this country, and it has long and subject to little variation, founded upon some very conbeen argued that they, together This is taking an overall view, crete research by Dr. Purdom with other species such as for certain types of fish, such and others. From the late 19th sole and plaice, could provide as sole and turbot, with low century onwards hatcheries rea significant tonnage of useful yields from the wild, can be leased try into the sea so that farmed to supplement heavily when later research workers

sions or the relentless thrashing in production rates of over 30 a commercial scale. of natural stocks, and to meet tonnes an acre, compared with The difficulties with growing projects with turbot, fish culti-sort of expenditure involved a specific demand created by as little as 20kg an acre for fish on both plaice and sole led to a vation in this country is almost can be gained from the quoting out the world and in almost with access to cheap protein Initial problems with the fish, but later when freshwater £250 per tonne and the yield

Flood

Fish are not efficient users of natural fish stocks have four. The same drawbacks though foods other than animal protein

such as Dr. Purdom came on These factors reinforce the the scene there was some con

but it has recently tensive farming the fish are en- price has made them uneco-

assume in food production. enclosed by fences or pens. It sole, which although reared fish." . research is directed towards
These, lumped together, fall is a largely natural method, but fairly easily, turned out to be During 1975 "natural" sup- creation of a scientific basis for into three main groups: The is not practicable in Britain be- a pernickety eater. A sole likes plies of turbot landed in Bri- this branch of husbandry. production of cheap protein, cause of British coastal condi- to eat when it feels a bit tain amounted to only 700 especially in underdeveloped tions. Intensive farming how- peckish, which means that tonnes, which means that this latest report by Dr. Purdom says countries; a means of bolster- ever is steadily gaining ground uneaten food in the waters species is one of those thought that front farming is clearly cost from the sea resulting from Intensive farming is almost live food such as certain worms or supplementing supplies pro-Ministry work is too limited to political or management deci wholly artificial, and can result which are difficult to collect on vided by the fishing industry. make meaningful predictions of

the development of industry. relying on natural food supplies concentration of effort on tur-entirely of salmonids (the of capital costs at £100,000 for According to Dr. Purdom, the in an extensive system. The bot, which besides being vora- salmon family) of which rain- a unit capable of producing 30 first of these, the production trouble is that intensive farms cious feeders on prepared food bow trout is the clear favourite, tonnes yearly. It would be of cheap protein, is a non- are net users of proteins which and trash fish are fast growing Until a couple of years ago necessary to employ two men in wide range of fish means that they are only feas- and docile to handle. They also almost all Government research such a unit. excluding manage species is cultivated through ible in more affluent societies convert food very efficiently. into fish farming was with flat ment. Food would cost about

every case the product is high- sources. Fortunately, the U.K. young fish at the stage of meta- farming was included in the of fish produced by the same morphosis of the turbot, when researchers' activities there was quantity would be about £1,000

Accident



Intensive fish farming is almost wholly artificial and can result in production rates of over 30 tonnes an acre. However, intensive farms are net users of protein and so tend to be developed only by the richer countries.

over several theories which view held by Dr. Purdom that siderable experience on which the position of its eyes changes, an opportunity to look into "idealistic rather than the only theory with overall to draw. A pilot scale project have now been largely sur-salmonids. practical" in a leaster published validity is that fish farming is run by J. E. Shelbourne in 1966 mounted and according to Dr. genetics and other aspects of this month by Dr. Colin an independent industry to be produced hundreds of Purdom "annual improvements this specie is now going on and Purdom. Head of the Fish Cul- developed in accordance with its thousands of tiny plaice at small in techniques since that time looks rather promising. In of Purdom "annual improvements this specie is now going on and tivation Unit at the Ministry of own merits.

cost but since then it has be-make feasible the production of spite of the fact that there is a Agriculture, Fisheries and Fish farming has many forms, come apparent that the high tens of thousands of fish with "surprising lack of standardisa-Food laboratory at Lowestoft. but there are two basic systems, cost of feeding such fish and much improved survival rates, tion about the management of Fish farming is not a new extensive and intensive. In extheir relatively low market This research work continues trout farms" which already . . . and there is little doubt produce the fish it seems likely that this species will be the that production in the 1980's and there are many views as of water helped by certain man. Different, but equally awk-first marine flatfish to be mar-will amount to more than 10,000 to the role that it should agement practices such as being ward problems showed up with keted commercially as farmed tonnes a year and present MAFF

Consequential Loss

causes pollution, and it prefers to be most useful in replacing effective now, although the

Apart from the pilot-scale future trends. Some idea of the

above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons due July 1, 1977 should be detached and collected in the usual manner. On and after July 1, 1977 interest shall cease to accrue on the Debentures herein designated for at 1

thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York. 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brussels and Banque Générale du Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b).

> SCOTT PAPER COMPANY By MORGAN GUARANTY TRUST COMPANY

Dated: May 24, 1977

NOTICE The following Debentures previously called for redemption have

DEBENTURES OF \$1,000 EACH 8950 9228 10871 12717 8956 9722 12714 13974

If you knew as much about life assurance as The Economist, which life company would you choose?

On February 19th this year, The Economist published a survey, "Comparing life assurances." In the introduction to the survey, it took a look at the validity of saving through life assurance policies. Thanks to successive British chancellors obligingly paying between 15% and 19% of premiums through tax rebates

best policies have run well ahead." 45 Life Companies Compared The Economist survey showed both actual

... the net returns on even the worst with-

profits policies have kept up with prices. The

results, and projections of possible results, over a wide range of policies, for 45 different companies. In addition, the five top

performing companies were listed for six of these results. The Equitable not only came

first in three of these comparisons, but was in fact the only company to feature in all six lists of the five topperformers. (No other company featured in more than three.)

The Economist claimed that while some companies "doubtless have more skilful fund managers than others, they all follow broadly similar lines."

So why do the results from different companies vary so widely?

Here, The Economist stated that, The greatest difference between the companies i the overheads and commissions borne by th

It then pointed out that The Equitable's operating expenses reported at the time of it will Sec survey were only 12% of premium income, compared to a figure of 38% for one of its well 10d itie

If this evidence of The Equitable's success has interested you, ask us for furth details, including a free reprint the full survey from The Econom

Please contact us directly, as' do not pay commission to intermediaries - which, in fact, is one the reasons for the low expense ra praised in the survey.

Either telephone 01-606 6611, or send us this coupon-it needs no star

To: The Equitable Life Assurance Society, FREEPOST, London EC2B 2JT. Tel: 01-606 6611. Please send me a free reprint of the full Economist survey on life assurance (19.2.77 issue) and further details on The Equitable, and its following policies: ☐ Life assurance protection: ☐ Pension plans; ☐ Lump sum investment; ☐ Regular Saving Sci Other requirements (state),

The Equitable Life

Date of Birth

Address



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more cost-effective risk management in general — from clients all over the world.

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المكنوا من إلى

dia pays neat loan

NEW DELHI, May 23. HAS returned 400,000 of 2m. tonnes of wheat COPPER PRICES sark to the

shipped 400,000 tonnes renewed burst of specialist to the USSR last year selling.

same quantity will be later this year.

the agreement between moved even lower in late kerb moved even lower in later kerb.

ther India will be export 1975. Igrains to other countries of huge stocks in hand. has stockpiled 18m. to nnes of wheat and this eated serious storage 15.

lathaway, assistant U.S. noon trading:
ture Secretary, for inter—The decline in copper, which
laffairs said, the Soviet also fell last week, mainly
has indicated that it is reflected the sharp decline on

ent. Mr. Hathaway said to 1783 on the late kerb when be in excess of the delegation told him the New York market weakened time to come. nnot give an estimate of

ition. America foresees: culty in providing more ie 8m. tonnes maximum he Soviets can buy under eement without consulta-r. Hathaway said.

geria raises ce of

Copper drops to year's low on London market

BY JOHN EDWARDS, COMMODITIES EDITOR

d from the Soviet Union lowest level since December last Agriculture Ministry year on the London Metal said.
Said. Exchange yesterday following a shipped 400,000 tonnes renewed burst of speculative

countries, India was to trading. Other metal prices also the wheat loan in five fell. Cash lead lost £12.25 to ans of 400,000 tonnes. £365.5 a tonne, while cash zinc last year. fell by £9.25 to £328.5 a tonne, ils said it is too early to the lowest level since December

than 5m. tonnes has been in the open under n covers and some of it bullion market spot quotation in to be damaged during was cut by 4.35p to 270.65p an assington meanwhite his consumer onlying interest at the lower levels. The lower levels were also affected by the falls in base metals. The bullion market spot quotation was cut by 4.35p to 270.65p an ounce at the morning fixing, and assington meanwhite his consumer onlying interests. ishington meanwhile Mr. values lost a further 2p in after-

w much grain they will tive sentiment rather than any being triggered.

• Anaconda Co. last night change iπ the fundamental The decline in copper has reduced its copper price 3 cents, supply-demand situation.

also undermined lead, which to 71 cents a lb for cathodes.

Copper Cash Wire

labour contract expire at the end of June means that there is little May 6. trade buying interest, so the market is at the mercy of shifts of opinion among speculators and chartists.

Dec Jan Feb Mar Apr May

ar agreement with the opened rairry steady, saying unlikely to be a major strike by bulk of zinc is sold under selling forced three months wire. U.S. copper workers and that supply contracts.

the third round of bi-bars down to £785 a tonne before U.S. copper workers and that supply contracts.

The London Metal Exchange to £783 on the late kerb when be in excess of demand for some to £783 on the late kerb when the forces.

most dealers recently were fore as a result of a shortage of nearby supplies and strong demand from the U.S.

A notable feature of the lead market is that the cash price has maintained. and yesterday widened slightly its premium over the three months quotation Lead was affected yesterday as well by a return to work at Broken Hill's Port Pirie plant in Australia, ending a four-week strike, and a report that fresh talks were being held to seek a settlement at Asarco's Glover amelter in the U.S. where workers have been on strike since last September.

Talks are also due to-morro Stockpiling by consumers in to discuss a revised offer made anticipation of a possible strike to workers at the Bunker Hill when the U.S. copper workers' lead-zinc plant at Kellogg, Idaho. who have been on strike since Strike "peace" move, and an

absence of demand, pushed zinc values lower too on the Metal of grain specified in the agreement with the opened fairly steadily, stop-loss are agreement with the opened fairly steadily, stop-loss are agreement with the opened fairly steadily, stop-loss opened fairly ste

this stage of the season again.

Seeing little chance of a quick market on the depressed not five an estimate of w much grain, they will nervous market is being the downward move has been stocks rose by 1,550 to 614,875 time to latest 115 area time estimated than the highly profit they are selling out and markets. As expected copper the downward move has been stocks rose by 1,550 to 614,875 time to latest 115 area time estimated than any being the downward move has been stocks rose by 1,550 to 614,875 time sentiment rather than any being tributed.

Brazil sets coffee quotas

BY SUE BRANFORD

Institute has announced its long tax for both types has been bought beans directly from the anticipated quota system for raised to \$3.20 a pound.

The latter, who previously ing despite the extreme danger bought beans directly from the to stocks as "frightening."

farmers, will need some time to

DUNCTION Correspondent

IA HAS fixed the proprice of groundouts for price of groundouts for price of groundouts for exporters supply roasters with one bag at the season, it was officially it was officially leading at a meeting of the minimum registration to raised to \$3.20 a pound.

Sr. Camilo Calazans, president farmers, will need some time to adapt to the new scheme. It is widely accepted that last principle, coffee exports will be condition that, for every two conditions that the institute. Said: In the institute, said: In the inst

as required.

The minimum registration price of ground coffee on the established Groundnut yesterday general and fine the export is raised from at Cruzeiros 60 (£2.64) a kilo at increase in the producer in the producer.

The minimum registration price of ground coffee on the Brazilian market will be frozen at Cruzeiros 60 (£2.64) a kilo until the end of the year at least.

The scheme was greeted with the frosts.

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The scheme as required.

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The scheme was greeted with the frosts.

GENEVA, May 23.

There is still no breakthrough the toraise world prices. There is still no brakthrough the could have done little harm to the barvest, some farmers claim the barvest, some farmers claim that they will suffer a 20 per ference, delegate sources said.

The scheme was greeted with the frosts.

There is still no breakthrough the toold has done little harm to the barvest, some farmers claim the they will suffer a 20 per ference, delegate sources said.

The scheme was greeted with the frosts.

and the end of the year at least increase in the producer of from \$103 to \$123 a bag.

The scheme was greeted with the frosts."

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As this scheme should a hostile reaction by exporters on the which will lead to a considerable on the which will lead to a considerable on the London terminal market of opinion.

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As this scheme should a hostile reaction by exporters on the which will lead to a considerable on the London terminal market of opinion.

As this scheme was greeted with the frosts."

Our Commodities Staff writes: failed to resolve key differences of opinion.

Although the U.S. has reduced to market, the emergency reduction in the rate of profit. Trading was relatively quiet as suffered a big decline traditionally, there has been the most pertinent criticism, the last traces of last week's to point out that, weather scare were discounted.

I weather s

SAO PAULO, May 23. BRAZILIAN Coffee 38 for freeze-dried. The export The latter, who previously

Tea prices fall 28p to 164p

TEA PRICES continued their dewnward trend at vesterdays London auction Medium quality lost another 28p a kilo to 164p and is now 86p below the record level reached at the end of March. Plain tea fell 32p to 148p z kilo.

Mr. Peter Banyard, chairman of the London Teabrokers' Association commented that although prices dropped most offerings were absorbed at the lower levels and a fair quantity "changed hands.

Earlier falls in the market had been attributed to high stocking costs facing menders at recent prices and a growing number of encouraging reports on tea crops in many parts of the world.

Thames trawler protest planned

ANGRY BRITISH trawlermen plan to sail a number of big vessels up the Thames next month in a protest against the "irresponsible attitude" of other EEC States to conservation of fish stocks.
The way negotiations went in

Brussels this week has convinced us we have to bring home to our us we have to bring nome to own nation exactly what is at stake and show the rest of mean husiness." Mr. Neil Parkes, a British Fishing Federation director, said yester

day.
The demonstration will take place before the next crucial necting of Agricultural ministers on June 27. Mr. Parkes described the de-termination of some EEC nations to continue herring fish-

NO ACCORD AT SUGAR **PACT MEETING**

GENEVA, May 23.

LOSS OF PIG SUBSIDY

Difficult situation made desperate

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EUROPEAN Court's reject sidy will be removed, every sert spite of heavy publicity recently, tion of the special pig subsidy tion of the industry will, on by British and Danish interests, will materially affect the for Commission figures, be bound to bacon consumption has fallen by

small section of bacon pro-ducers who, it was estimated, were making a profit of £1.52 a pig. in April last fear, this same section was making a profit of £9.82 a pig.

In the old days of the pig "cycle," a fall, in the returns for pigs would lead to a reduction in their number, which would also reduce the demand for grain, so there would be a fall in feed costs as well. To-day, though, the high cost of grain under the Community policy and the fact that it cannot be reduced means that such relief

of I learnt the other day that the the compounder's costs and of about \$270 a tonne. Consumer on cost of installing a modern unit particularly on the cost of hand-resistance—not the subsidy—is

will materially affect the for Commission figures, be bound to be be be losing substantial sums.

will make a difficult situation Many farmers have pigs as a four years. The consumption of desperate for many.

According to the latest Meat business, as I have, and, being and Livestock Commission's cost- an arable farmer, I have the ings, plg farming lost money last opportunity as do many others, mooth with the exception of a to cheapen my costs by using section of bacon consumption has fallen by about 25 per cent. In the last four years. The consumption of fresh pork has also fallen.

Another reason why established pig farmers are sticking to the business is that their buildings, although antiquated.

The European Court order to end the special subsidy to Britain's pig farmers is expected to be the main point when Common Market farm ministers meet in London

to-day.

They are the guests of Mr. John Silkin, U.K. Agriculture Minister, as president of the EEC Agricultural Ministers' Council.

The ministers are due to visit a piggery on a Hertfordshire farm near Royston to-morrow, when pig farmers may

would be around £900 a sow, and ing grain to the mills and back, keeping the price of baron that such a unit would have to This means that feed costs can down. There is no significant make sure of earning at least be reduced, and, if other sec. protection for pigment in the

crisis has been caused by the 30 per cent, in the price of bacon we have in Britain. In these rise in feed costs. The pro- to around £1.300 a tonne. At circumstances, it needs a lot of ducers mentioned in the survey present the trade is having pig-headedness for British pro- were the top third of all bacon difficulty in selling bacon at ducers to stay in business at the producers, and now that the sub- just under £1.000 a tonne. In present time

are written off and carry no overheads and most are prepared to subsidise their from other sections of the farm because past experience has shown that they usually come good in the end. This time, though, things may be different.

Feed prices are going to be forced up, under Community rules, and could, should the green pound be devalued, rise eventually by another 30 per

The market for pork products is, I believe, limited. The Danes are only able to sell their bacon in Britain because it is subsiis no longer available.

The specialists, efficient as they are, have very high investment and other-overhead costs. my grain. This does save on salory payments to the extent of about 2000 a longer timesurer.

make sure of earning at least the reason of the farm are doing for it to be viable and pay a reasonably well, pigs can be reasonable return on canital.

In April last year the value of a bacon pig produced by this pig "cycle," which always shows tages. Their buildings are as section was £44.98. Last month, including the special subsidy of and will be prepared to soldier including the special subsidy of and will be prepared to soldier. Their herds are small, was £46.44. On the other hand, increasing number of specialist teed costs rose from £23.98 a producers with very high overpig to £32.75, a rise of over 33 head costs will be able to carry per cent.

To this was the case it would common agricultural rotation. Common agricultural rotation in the man ever because they have certain advantages. Their buildings are as section was £44.98. Last month, that pigs can be copper or gold. Old in the man as nurs—or older. Their herds are small, the average being ten sows, which always shows tages. Their buildings are as section was £46.44. On the other hand, increasing number of specialist the average being ten sows, employed and the family farmer cannot be put out of business. Their marketing through common agricultural rotation. Other costs have also risen. If this was the case, it would operatives is far superior for a but there is no doubt that the mean a rise of approximately number of reasons to anything

UN talks on tropical timber

THE EXTENT to which the developing countries' exports of prices, particularly as this

week in a preparatory meeting
for experts convened by the review measures for interport and research and developUnited Nations Conference on national action, including probTrade and Development lems related to market inThe potentialities for stocking

value (excluding petroleum) of They will also look at the level tion.

world market for tropical timber As such it is seen as one of the bears on the need to ensure long-can be regulated within the over-Austrana, prazii, cupa, canada, can be regulated within the over-

(Unctad). stability and access, as well as and compensatory financing will Tropical timber represents 4 the need for increased proces- be among the more important per cent, or more of the total sing in the developing countries, topics under detailed considera-

GENEVA, May 23.

connected to marketing and dis-

MMODITY MARKET REPORTS AND PRICES

E METALS

Kerb at 5188 after a moderately busy, but nervous day. Turnover, 21,000 tonnes. Afiningamented effects Trading reported that in the martins cash withe following the fail on \$2.\ \tilde{\chi}\$. \(\tilde{\chi}\$. \) \(\tilde{\chi}\$ \) \(

TIR_Lewer following the fall in the East over the week-end and induspred by the weakness of copper although the 775.5-26.2 789-90 225 after the initial mark down. Forward metal started at 53.738 and shipped to 775.5-26.2 779-80 22.7 786.5-28 779-80 22.7 786.5 22.7 779-80 22.2 Recopean physical buying. The close on the Kerb war 55.740. Turnover, 955 tonne.

SSUITAIMPANY

W 35

Three months copper 779-788

AB ELECTROLUX NOTICE OF ANNUAL GENERAL MEETING The shareholders of Akulobolaget Electrolis, are horewith advised that the Ordinary Annual Medical Control of the Control of t D.000.000 54% BDNDS 1982

IS HEREBY GIVEN that in twith Condition 3.30 bit the solution of the Solute N.Y. Hills Pilipleting Mastschaped st. House of indicatives who may take mart in the Assumption of July 1987 and 1987 THE BOARD OF DIRECTORS.

Bemused by the ommodities maze?

pared with the thousands of listed shares, ommodity trader has a mere dozen or so ets to keep an eye on.

that respect, it's not such a 'maze' after all. ever, the potential risks (and rewards) in nodity trading have never been greater and ewcomer needs, above all, expert guidance daily, even hourly, monitoring service as C.C.S.T. offers.

weekly market reports. ict L. J. Clarke on 01-480 6841 or write to C.S.T. Commodities Ltd

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and closed at 269-2789 (482-464c).

No. of the performance of the perf

TS AND PRICES

TWO OFFIG. 1 - Lands of the control of the control

COTTON. Liversool—Spot and shipment sales amounted to \$3 tonnes. Dealings were larger than since early March and encouraged the belief that more buying was imminent. Attention centred on a wide range of American type qualities with Middle Rastery and African to the fore. F. W. Tattersalla reports.

PRICE CHANGES

DOW JONES

Jones 23 20 Month Year jus 425.74425.70427.84359.05 Futures 402.51401.55405.85.326.92 (Average 1924-25.26=100)

U.S. Markets

Limit gains in coffee; cocoa firm

COCOA HITM

NEW YORK, May 23, 16 for chartests and copper cased on chartests and local selling. Coffee closed limit up with producers button: the marby delivery. Soyabeans closed limit up with producers button: the marby delivery. Soyabeans closed higher on local schort-covering after early heavy local selling. Sugar was steady on Commission House short-covering. Backe reports.

Cocoa—Ghana spot unavail. 1018 121.00 (187.50), Nept. 181.30 (180.21), Dec. los.01, March 161.80, May 187.30, July 121.80, March 161.80, May 187.30, July 121.80, Sept. 183.30 non. Sales. 1.70

Coffee— C C Contract: May 188.40, 198.51, 199.5

182.50, June 184.40, Aug. 138 ld. Sale182.50, June 184.40, Aug. 138 ld. Sale18740, **Lard—Chicago bone 23.75 mon. (23.75)**

New York prime steam 25.25 mon. (23.75)**

New York prime steam 25.25 mon. (23.75)**

New York prime steam 25.25 mon. (23.75)**

18400, **Lard prime 187.40 (23.7)**

18510, **Lard prime 187.40 (23.7)**

18710, **Lard prime 18

201.06-202.06.
Soyabean Off-July 30.23 (2).222. Aug. 30.10 (30.98), Sept. 29.20-28.06, Oct. 27.93-25 00. Over. 27.20-27.10. Jun. 26.30-26.73. March 26.40-26.23. May 22.25-26.25. July 25.90-26.00.
Soyabr-No. 11: Spot 8.73 (8.83) July 9.17-9.15 (9.15), Sept. 9.35 (camp. Oct. 9.15), 1 op. 18.73 (1.83) (2.15).

Winnipeg grain market was closed.

Wheat—SCWRS 12.5 per cont profess
content of St. Lawrence mayard (332).

All cents per pound ex-warchouse unless
otherwise stated. "Cents per (30-10 bushed
ca-warchouse, 0.5% per troy ounce-100punce lots, fchicago loses 5% per 100 lbs.
—Debt. of Ag. urites precious day.

ounce loss. (Chicago Inove Seper 109) by

Dept. of Ag. prives previous day.

Prime steam f.o.b. NY bulk tank cars.

"Cents per 100 nume ex-warehouse
In New "B" contract in vs a short ton
for bulk hist of 100 short tons delivered
f.o.b. cars Chicago. Toledo. St. Long and
Alton. "S's per 1100 nume for 30-ounce
units of 89.5 per cent, purity delivered NY.

"Cents per 69.1b bushel in story. (Cents
per 56-lb bushel ex-warehousa, 5.000
bushel lots. c Cents per 34-lb bushel,
5 Cents per 48-lb bushel ca-warehouse,
5.000 bushel lots. d Cents per 56-lh bushel,
cx-warehouse, 7.000-bushel lots.

FINANCIAL TIMES STOCK INDICES

70.55 70.58 71.17 71.48 71.19 70.84 6

104.0: 106.3 105.3: 108.6 113.2 116.6 161

5.05 5.00 4.91 4.83 4.92 4.92 5

15.60 15.40 15.13 14.89 15.17 15.18 15.1

6,820 7.044 7.152 6,954 6.727 7.381 6.8

9.57 9.53 9.70 9.86 9.68 9.67

71.07 70.99 71.18 71.19 70.97 70.26

456.5 461.3 467.8 477.4 468.2 466.7

STOCK EXCHANGE REPORT

Leading equities easier again but close above worst Index down 4.8 at 456.5 after 453.2—Gilts rally late

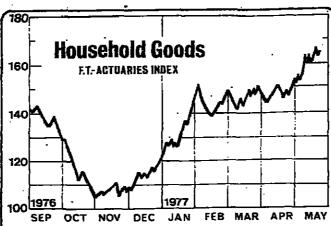
Account Dealing Dates
Option

A gainer and more evently profiled in the profil expected shortly, and for pending 73p. London and Scottish Finance rights offers: there was wide were also 2 cheaper, at 22p. spread talk yesterday that the Apart from London United Inannuncement of a substantial vestments which hardened 2 to rights issue is imminent. Selling 92p on favourable Press comment. stock, however, and the tone improved significantly in the late trade when the selling dried upond some cheap luyers appeared.

Brilish Funds also improved late and were showing cains to? in late husiness after having shown loses to that extent earlier.

Down only 1.0 at 10 am, the FT Industrial Ordinary share redex was \$1 off at 2 nm but relied to close a net 4.8 lower at 256.3; this represents a loss of 20.9, or shout 4? per cent, from lost 4000 personal p

was usually for small parcels of insurances cenerally gave ground stock, however, and the tone in light trading.



SEP ULT NOV DEC SAME TO MAKE THE SAME TO SAME

In quiet Oils. BP improved to a rise of 6 on the day, but Shell closed a few pence cheaper at 330p, after having moved between the fairly narrow extremes of 528p and 534p. Burmah gave up a reports that the second Fox penny to 78p. Investment environmental report, due to be currency influences continued to affect Royal Dutch, down 1 more at 46f. Among the more speculative North Sea stocks, Oil Exploration eased to 174p initially before moving ahead to close 4 up on balance at 180p. Common to Peko-Wallsend, 515p, 15 and 515p. the chairman's encouraging statement at the same of the chairman's enc

Wiggins closed 11 lower at 40 p while, in Overseas issues, Wood, and North Broken Hill 5 lower at 110p. • A lone firm spot, however, was provided by Parings, the Property leaders picked up the property leaders picked up to the picked picke

Industry Ordinary. Gand Mittes Oct. Div. Yield Earnings Y'ld Lifethe's P'8 Cathorneticth. Dealings marked Equity turnoger Em. _ 1- 94.04 114.91 106.19 72.21 76.77 48, Equity breaking total.

Fixed litterest.....

21,008 23,405 19,698 18,465 22,086 16,3 10 a.m. 460.3. 11 a.m. 436.7. Noon 434 1. 1 p.m. 431.1. 2 p.m. 433.2 3 p.m. 431.2. Later ladex 03-205 8025.

Based on 52 per cept, corporation tax. Nii = 9 30. Basis 100 Govt. Sees. 15/10/26, Fixed int. 1829, Ind. Ord. 1 3 35

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	Нцп	Live	High	la-w	1		ã
Inst. Sec	71.48 (18-3)	19:11	18,1280	49.16 (6.1.35)	- Daily for Belgish Industry his	161.1 256.2	149
Fred Im	71.19 (18.5)	60,49 (4-1)	150,4 (3) (1) (4)	15.1 75°	Parallel 117 Polisie Palay As 1.20	40.6 155.2	3E
Ind. Ord	477.4 la.:	357.6	545,6	49.4 .::-::-::::::::::::::::::::::::::::::	i (itil-Kriges). Liminatorale	165.8 258 1	16(260
Gold Mines.	157.4	95.1 114	448.5 - 177 117		Total	41.7 158.0	160

NEW HIGHS AND LOWS FOR 1977

Assam Frontier MINES (1) Supreme Corpn.

CINEMAS (1) INDUSTRIALS 121 ellar Cos. Jardine SOUTH AFRICANS

Halifax Building Society

Points from the statement by the Chairman, Mr Raymond Potter presented at the 124th Annual General Meeting on 23rd May 1977.

Progress During 1976

The assets of the Society at 31st January 1977 were £5,411 million having increased by £834 million during the preceding twelve months, an increase of 18,2%. Receipts from investing shareholders and depositors, including interest credited to . accounts and not withdrawn; amounted to £2,334,4 million; withdrawals for the year were £1.560.1 million, the resultant net investment inflow being £774.3 million.

During the year under review over one million new accounts were opened of which approximately 903,000 were investors and 135,000 were borrowers; an average of 3,428 accounts was opened each working day.

Mortgages

The Society advanced on mortgage £1.196.4 million of which £51 million was lent to existing borrowers for home improvements. The following figures clearly illustrate the Society's mortgage policy:

Advances to first time borrowers amounted to 48.3% of the number of advances made and 40% of loans went to people with incomes of £3,500 or below.

23.7% of advances went to people 25 years of age or under and the average advance for the year was under £8,400.

24.7% of advances were on properties built before 1919 and 44.0% on property built before 1945.

We try to conduct the Society's lending policy by considering the requirements of all sections of the community. It is desirable that people should be able to move to better and perhaps larger accommodation as their circumstances improve, so that those entering the market for the first time can find a range of reasonably low-priced properties available. However, the present depressed state of the building industry must be reversed if we are to make any significant changes for the better in the housing scene.

Urban Development

Attention has recently been drawn to the problem of inner city areas. Given adequate funds and a continuance of co-operation between local authorities and building societies. I am certain that we can play our part in the attempts to achieve a



solution. It cannot be expected, however, that we can solve overnight a problem which has grown up over many years. Nevertheless it is a problem which no one concerned with housing and the welfare of people can regard with complacency.

It is sometimes thought that societies are unwilling to make advances on older property. As I have already mentioned. lending by the Halifax on pre-1919 property amounted to 25% of new advances for last year or £278 million.

Interest Rates

The frequent movement in interest rates generally over the last eighteen months has shown yet again that building society rates cannot be isolated from such fluctuations. We supported the decision to reduce rates marginally last April. However by October the Minimum Lending Rate had reached a level where the B.S.A. Council felt it had no alternative than to recommend an increase in interest rates both to borrowers and to investors. Since adopting that rate structure we have seen a dramatic fall in MLR and other prime rates. Inflow into building societies only very recently began to improve to a point where it was sensible to introduce a cut in rates without lear of a mortgage famine. That is why the B.S.A. Council made and the Board of the Halifax adopted the recommendation to reduce the mortgage rate to 11.25% and the rate paid to investors by 0.80%. Scope for further adjustment of rates will depend on the economic climate which emerges over the next few months.

Administration

The results which I have reported to you today have only been achieved by the enthusiastic support which has been received from staff, agents and officials at all levels and I extend to them my most sincere appreciation. I would also like to add my personal thanks to the Board and Executive for their unfailing assistance which, as always, is given so willingly.

BUILDING SOCIETY

RECENT ISSUES

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5 99.5 £1	F.P. F.P.	•	ayer gula 103a lista	United Rose Worth (Bon	ulti (UK) #2 ! ds 125 Conv. (Hele 1989 Com, Pret r 81% Red. Pret.	991 ₇

EQUITIES

Renunciation date usually last day for depling free of stamp duty at Placing price to public. In Figures based on prospective estimate. If Dividend rate paid or payable on part capital, cover-based on dividend on still capital properties enterower milicated, a Forecast dividend; rover based on previous year's earnings of Dividend and yield based on prospective or other official estimates for 1977-3, o Gross 1 Figures assumed, 1 Cover allows for conversion of shares not now ranking only for restricted dividends. The same of the properties of the holders of Ordinary shares as a "righta." \$200 S.Afr. cents § Rights by way capitalisation "Alignment leader price \$ Reintroduced to Issued in convection with reorganisation nerker or take-over \$ Introduction. \$ Issued in convection Preference holders. "Allowment letters for fully-paid" Provisional or partis-paid alignment letters. S With warrants & After suspension.

ACTIVE STOCKS

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BATs De	ſd	25p	14	252	· · <u>-</u>	233 .	204
Beecham		25p	12	464xd	- 3	502	372
P & O D	efd	Σ1	12	164xd	— j	175	120
Barelays	Bank	£1	11	255	10	285	228
Burmah (Dil	£1	10	78	- 1	83	41
Rank Or:	.	23p	10	202	- 8	216	128
Shell Trai	Danort	25n	10	330	- 2	553	451
Dunlop	***********	.50p	3.	115	– T	124	76
NatWest		Ωl	9.	237 ·	- 8	233	205
Trust Hou			. 9	149	· - 1	157	112
Brook Bo	nd 'New'		1. 8	ngS:	ι — <u>}</u>	12 pins	8pm
GEC		25n	8	181	- 1 -	204	163
∤RTZ		2จิก	S.	223	- 6	247	173
Tilling (T) New	Nil. pd	. S	9pm	ı – ,	1 2 pm	9pm
The	bore list	of actit	e stock	s is base	d on the n	umber of h	argams
recorded	vesterda	y in th	e Offic	ial list e	ind under	Rule 1631	(1) (e).

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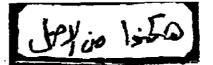
FT-ACTUARIES SHARE INDICES

of the Financial Times, the Institute of and the Figuity of Actuaries

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ļ: ·	FAIIMY CDAIDS	744		Mond o	9 10	py Pri	Fn	Thurs	Wed	Tu
1	EQUITY GROUPS	l Hi	1091., i	nay z	M, 19		20 20	May 19.	May 18	N
	GROUPS & SUB-SECTIONS tures in parentheses show number of	Index	Day's Change	Yield %	Yield 3 (ACT	Est P.E Ratio	index No	Index No	Index No.	Ing
_	storas per section		. *	Corp.	at 35%)	Corp Tax 52%			[
· 1	CAPITAL GOODS (177)	180.73	-1.2	17.45	5.86	8.43	183 00	186.37	187.32	184
. 2	Building Materials (29)	153.07	-L9	17.49	6.76	8.46	156.09	158.02	157.78	155
. 3	Contracting Construction (24)	248,06	' -1.0 ·	20.35	4.70	7.43	250.68	254.37	253.84	251
4	Electricals (16)	349.19	-0.2	16.23	4.64	9.13	350.05	356.79	362.95	352
5	Engineering (Heavy)(11)	243.02	-1.7	.20.70	5.55	-6.52	247.18	253.04	253,13	247
. 6	Engineering (General) (67)	164.66	-1.3	17.21	6.34	. 8.54	166.85	170.42	171.34	169
7	Machine and Other Tools 191	88.67	-0.8	23.35	7.34	6,60	89.37	. 90.56	90.26	88
8	Miscellaneous (21)	153.58	-2.1	16.65	6.33	8.67	156.94	160.17	159.22	155
	CONSUMER GOODS		1.1							ļ
·H-	(DURABLE) (52)	164.21	-10	17.33	5.02	8.59	165.86	170.20	179 18	167
12	Lt. Electronics, Radio TV (15)	181.62	-1.6	16.04	4.07	9.38	184.49	189.84	189.96	188
13	Household Goods (12)	164.73	+0.5	19.24	7.38	7.49	163.95	166.20	164.75	14.
14-	Motors and Distributors (25) CONSUMER GOODS	110.65	-0.6	18.67	5.78	7.94	111.28	114.08	114.18	111
- 21	(NON-DURABLE)(171)	168.46	-1.2	15.71	6.11	9.38	170.44	173.12		۱
22	Breweries (15)	174.66	-13	14.83	6.93	10.15	176.94	180.69	174.80	17; 18;
23	Wines and Spirit (6)	196.13	-12	13.20	5.78	11.67	198.45	201.34	104.12 203.60	20:
24	Entertainment Catering (15)	217.26	-0.7	.14.59	6.90	18.44	218.77	223.35	. 225.86	220
25	Food Manufacturing (21).	172.54	-13	22.04	5.77	6.70	174.90	177 98	179 48	17.
26	Food Retailing (17)	169.15	1.6	13.30	4.97	10.92	171.85	174.87	177 93	171
32	Newspapers Publishing (16)	291.07	-15	9.83	3.88	15.47	295.54	298.80	382.31	294
33	Packaging and Panor (14)	120.49	-16	16.49	6.73	9.26	122.46	124.12	122.37	12:
34	Stores (35)	143.37	`-11	12.30	5.19	12.49	144.99	147.08	148.82	14
35	Textiles (24)	168.13	-0.9	14.56	7.31	10,69	169.72	170.59	172.39	161
36 37	Stores (35) Textiles (24) Tobaccos (3) Tops and Games (5)	229.30	-0.9	19.85	7.83	6.69	231.27	234.95	234.71	25.
	CALUER PROPER (88)	1	-0.8	18.42	6.53	7.24	96.44	97.93	97 70	9;
42	Chemicals (27)	247.94	-1.0	15.18 <u> </u>	4.81	9.34	250.54	253.53	258 13	25-
44 45	Office Equip. (6)	106.09	-3.4	16.04	. 5.38	8.70	109 83	112.67	112,50	10'
46 46	Shipping (10)	520.41	-2.0	15.30	5.35	8.76	530.36	532.97	539.68	52
49	Miscellaneous (53) INDUSTRIAL GROUP (496)	180.61	-1.5	15.16	7.15	9.72	183.39	186.81	188 05	18.
51	Oile/A	180.43	-1.2	26.21	5.84	9.07	182.69	185,73	187.36	18
59		502.17	+0.2	11.03	3.60	10.52	501.22	509.43	51641	50
61	500 SHARE INDEX FINANCIAL GROUP (100)	200.54	-1.U.	15.20	5,43	9.30	208.38	211.84	213.89	21
62	Ranker®	152 57	-3.1	27.19	· 5.82	·· <u>·</u>	141.85	143.68	145.28	14
63	Discount Houses (10)	170.24	-10	27.19	6.26 9.06	5.63	158.40 171.99	169.70	162.43	15 17
64	Hire Purchase (5)	178 32	-13	7.26	5.58	27.87	129.96	171.03	17L03	
65	Insurance (Life) 10)	110 70		-	7.31		129.96	134.77	136.53	13
66	Insurance (Composite) (7)	115.80	-0.7	∸⊒⊹⊦	6.51		116.66	112.79 117.06	114.09	11
67	Insurance Brokers (10)	296 27	-1.4	13.10	4.58	11.47	294.40		119.55 298.04	29
68	Merchant Banks (15)	68.83	-14		6.31	a1.4/	69.80	297.93 71.58		7
69	Merchant Banks (15) Property (31).	192.59	-0.8	3.91	2.94	42.51	194.24	198.66	71.48 199.67	19
70	Miscellaneous (6)	93.10	-23	15.40	9.28	10.10	95:28	98.05	97.88	9
7.1	Investment Trusts (50)	180.07	-24	3.06	4.61	32.70	184.53	187.05		? 18
£ 1	Mining Finance (4)	93.63	-3.2	16.33	5.62	7.34	96.72	98.37	186.55 99.20	10
91	Mining Finance (4) Overseas Traders (18)	281.45	-13	15.87	6.13	8.81	285.05	287.91	293.70	28
99	ALL-SHARE INDEX (672)	189.20	-12		5.47		191.47	194.49	196.30	15
i — '		<u> </u>	<u>-~ ;</u>	<u> </u>	2.70	'	474.97	A74.47 }	170,30	<u>.</u> :
1										_

	FIXED INT	erest :	PRICE I	NDICES			. YI	INTEREST ELDS Av Gross Red	Man May 23	F: Mas 20 [
Br	ntish Government	Mon May 23	Day's change	nd adj. To-day	ad adi 1977 to date		Low Coupons	ā years 15 years 25 years	7.22. 10.58 11.67	723, 10.57 11.66
1 2	Under 5 years 5-15 years	107.83	+0.00		3.75 2.62	4 5 6	Medium Coupons	5 years 15 years 25 years	9 58 11 40 12.09	956 1149 1289
3	Over 15 years	119.02 123.74	 +0.08	-	4,69 6.08	7 8 9	High Coupons	5 years 15 years 25 years	10.32 12.50 12.75	10.32 12.59 12.74
5	All stocks	114.05	+9.00	<u>-</u>	400	10	Irredeemal	bles	12.76	12.76

15 20-yr. Red. Deb. & Loans (15) 55.69 115.32 55.45 55.48 55.48 55.39 58.32 55.18 55.11 16 Investment Trust Prefs. (15) 51.92 13.65 52.01 52.01 52.01 52.01 51.88 50.35, 50.32 17 Coml. and lodi. Prefs. (20) 71.41 12.98 71.47 71.47 71.36 71.39 71.35 71.25 71.25



FINANCIAL TIMES SURVE

Tuesday May 24 1977

Austrian Banking and Finance

Although the country is still enjoying labour peace, healthy growth and virtually full employment, Austrians are becoming increasingly concerned about the threat to the balance of payments. In this Survey PAUL LENDVAI, our Vienna Correspondent, reviews the country's economic performance and looks at the banking and financial sectors.

e great bate out the ailling

Presse" sufficed to engender a durables.

of one of the strongest by all observers not even by all USTRIAN Socialist Party, currencies in the world. As his colleagues in the Governin terms of economic schilling appreciated in value by of inventories and the expira-nance. Although prices almost 28 per cent, even gaining tion of certain investment allowthis period rose by 1.8 per cent against the D-mark ances, coupled with exception-r cent, as against 52.5 per and losing only in-relation to ally high imports of energy and Switzerland and 45.5 per the Swiss franc by 12.6 per cent motor vehicles. The figures for

vment rate, at 1.9 per seen. A sudden and dramatic structural trade deficit. is the third lowest in deterioration of the trade What makes the situation quarter of 1977 were doing well not much better. It is now ments this year the economy in Europe, bettered only balance and the subsequent more working is the fact that, (up by 16.6 per cent and 14.2 reckoned that the current general and the exporters in of emphatic statements, without resorting to dramatic external debt necessi New York and at home, measures. "We have enough higher interest payments.

the schilling vis a vis the low- to consolidate our achievements inflation "snake-currency" through a restrictive course in A mildly critical the same way as we weathered lecture delivered here by an the recession," he says, adding OECD expert about an econo- that he was firmly against any mically unjustified—because far tampering with the exchange too ambitious exchange rate rate, the imposition of import policy and a couple of sharply restrictions or a higher value worded editorials in "Die added tax on cars and consumer

brief flurry of speculation The optimism of Dr. against the schilling.

Androsch, who, although still This, of course, is something only 39, has been in charge of completely new in this country, the Treasury for the past seven so long accustomed to boasting years, is, of course, not shared has ruled the country recently as last year, for ment, let alone at the Central April, 1970 has just pro- example, the schilling increased Bank. The point of the matter is a glossy propaganda in value by 6 per cent overall, that the 75 per cent jump in the it about the economic gaining 2.2 per cent, against visible trade deficit last year to nn. If claims that in the the Swiss franc and 8.7 per cent. an all-time peak of Sch.53.2bn. perlod Austria is against the dollar. In the four was not only due to such special r one in the European years since the end of 1872 the factors as the cyclical build-up S Table West Germany, Austria It is against this background to economic growth (up domestic impact of the recent 2 per cent.) than its hard connected the international and to economic growth (up domestic impact of the recent 2 per cent.) than its hard cy neighbours. Its unstrength of the schilling must be structural trade deficit to Source: Austrian National Bank reflects the accentuation of a structural trade deficit.

itzerland and Sweden, and pressure on the payments in contrast to the past, earnings per cent., respectively), the imaccount deficit will reach at particular have not yet digested.

It is slight upward adjustment of the payments in contrast to the past, earnings per cent., respectively), the imaccount deficit will reach at particular have not yet digested discount rate, which was reduced come rate, which was reduced discount rate, which was reduced from 5 to 4 per cent. In June 18 the leaster produce a record pessimistic concerning the final in 1975.

AUSTRIAN BALANCE OF PAYMENTS Seb. bis.								
	1972	1973	1974	1975	1976			
Trade balance	-30.2	-33.5	-32.6	-30.4	- 53.2			
Services, net	+25.6	+25.4	+22.4	+24.2	+ 25.2			
of which travel, net	+26.0	+26.8	+22.2	+26.2	+26.4			
Transfers, net	+ 0.8	+ 1.2	6.0 +	+ 0.7	+ 0.9			
Current balance	- 3.9	- 6.9	- 9.3	- 5.4	-27.0			
Long-term capital	+ 1.9	- 3.7	+ 7.4	+18.2	÷ 1.2			
Non-monetary short- term capital	- 0.07	+ 0.7	- 0.4	+ 0.08	- 0.7			
Changes in reserves (arising from allocation of SDRs, revaluation of reserve currencies)	+ 0.7	+ 1.5	- 2.1	+ 2.2	- 3.5			
Errors and omissions	+ 4.3	+ 2.5	+ 3.4	+ 5.1	+10.8			
TOTAL RESERVES Central Bank	+ 8.6	- ['] 5.1	÷ 3.9	+22.7	- 6.9			
Banking sector	- 5.6	- 0.9	~ 4.9	- 2.6	-15.0			
Changes in total reserves	+ 3.0	- 6.0	- 1.0	+20.1	-21.9			

y, the leaflet proudly con- per cent, growth predicted for adverse trade balance. The sur- combined to produce a record pessimistic concerning the final in 1975. Austrian economic the current year and an unemplus on services account last current account deficit to the figure.

Austrian economic the current year and an unemplus on services account last current account deficit to the figure.

Signal that the restrictive The great debate about the has managed to attain ployment rate of 1.7 per cent., a year covered less than half of tune of Sch 27bn. Even if one It is now generally agreed. A further factor concerns the monetary policy will be strictly payment, balance should not be nas managed to attain ployment rate of 1.7 per cent., a year covered less than half of time of Sch.Zion. Even if one it is now generally agreed. A further ractor concerns the monetary pointy will be strictly playment datance should not be plimal degree of full emission rate of 1.7 per cent., a year covered less than half of time of sch.Zion. Even if one in the playment rate of strictly agreed. A further ractor concerns the monetary pointy will be strictly playment datance should not be playment at the strictly agreed. A further ractor concerns the monetary pointy will be strictly playment datance should not be playment rate of strictly playment added the monetary pointy will be concerns the monetary pointy will be strictly playment datance should not be playment added to the strictly agreed. A further ractor concerns the monetary pointy will be strictly playment added to the strictly agreed. A further ractor concerns the monetary pointy will be strictly playment added to the strictly agreed. A further ractor concerns the monetary pointy will be strictly playment added to the strictly agreed. A further ractor concerns the monetary pointy will be strictly playment added the monetary pointy will not sufficient agreed. A further ractor concerns the monetary pointy will not suffice the concerns the monetary pointy will be strictly and an average of 83 per cent, be strictly agreed that the playment datance in tune of 1979 and income and want to the first quarter be. This is almost three times as passing the processor of notice that the playment of school and monetary points the playment agreed. A further ractor concerns the monetary points and monetary points the school and datance in the first quarter be. This is almost three times as passing agreed in the first quarter be. This is almost three times as passing agreed in the first quarter be. This is almost three times as passing agreed in the first quarter be. This is almost three times are passing agreed and strictly agreed and strictly agreed and strictly agreed thy into the Spring," the Government will be able to cause, according to the Econ-high as the cumulative deficit to cope with the pressures on ports. Since last July the ex-cut is by no means certain. It is discipline rather than by all-an Finance Minister, Dr. restore external payments omic Research Institute report on current account in 1966-75 the payments balance. In the change rate of the schilling has understood that the projected out growth and spending sprees. s Androsch, had to issue equilibrium in the medium term the servicing of the fast-rising (including the "net errors and opinion of Dr. Philipp Rieger, been exclusively peopled to that "stabilisation package" debt necessitated omissions"). Total external the respected director of the of the D-mark. Germans pro- also include certain fiscal external the respected director of the of the D-mark.

alleviated by tackling imports in the number of German ance for certain types of motor He and his colleagues are plead- tourists last year was a straw vehicles, stimulating energy ing for a structural redeploy in the wind that Austriau prices savings and reducing subsidies future-oriented products rather for more cost-conscious German budget for 1978. New initiathan for protectionist measures. holidaymakers. However, Dr. Heinz Kienzi, the The latest Institute for tourism will also be announced. Inquacious director general of Economic Research reports It remains to be seen whether the Nationalbank, publicly cautions that the economic up the projected and selective advocated at the end of April swing may turn out to be less policy masures will help to conthe imposition of a 25 per cent. the imposition of a 25 per cent. sustained than expected. The vince Austrians that not even special VAT on cars and luxury vital expansion of the West they can afford in the long run

but also by most spokesmen parative figure for for industry and the banking Germany. community, since it would only give an ominous push to infla-Strains fionary pressures and lead to Strains lem is that Austria has sucwith its more prosperous neighbours and competitors in the west. .Austria is no longer

articles (the present rate is 18 German economy has not per cent.), coupled with the materialised to the extent reduction of the budget deficit expected and indicated by inton the one hand and a "buy coming orders towards the end Austrian-made goods" cam- of 1976, the report added. As far as the future is concerned. far as Austria's competitive At 66, Dr. Kreisky is a man

Meanwhile balance of payceeded too well in catching up ments strains are contributing to a further sharpening of the about the shape and future of liquidity squeeze and leading the world economy. He also bankers are demanding an in-hopes for a sustained upswing a low-wage country, and despite crease in Central Bank intend to of a real turnround. In his tighten the reins further. A opinion if the upswing were to

New York and at home, measures. "We have enough higher interest payments. reserves last year were run Nationalbank, the strains on the vide four in five of foreign measures eliminating the also foreign to devalue time, political strength and will Although Austrian exports down by almost Sch.22bn. The external balance can only be tourists. The 5 per cent, fall special deductible tax allows the above

of are beginning to be too high and expenditures in the draft

Devaluation of the schilling domestic inflation rate, despite is opposed not only by the a marked slowdown is still Treasury and the Central Bank about 2 per cent, above the computation also by most spokesmen associated was first signs of a crisis of capitalfirst signs of a crisis of capitalism, which he, an old socialdemocrat, views with deepof the first western statesmen to warn publicly of the forthcoming 1975 recession and is

> will But the test not only for the the also for social consensus is still

"Service to customers built us a strong position at home. And it's winning us a growing strength abroad, too!

reditanstalt-Bankverein reports on 1976

omestic leadership...

ditanstalt-Bankverein; founded in 1855, is Austria's most ingly-based bank. It grants about 25% of the total ume of credits to Austrian industry and of the country's 100 companies, 90 are among its customers. Its leading in the domestic capital market is underlined by the that in 1976 over 20% of the new bond issues were ranteed by the bank; of the 20 foreign stocks listed on Vienna Stock Exchange 18 were introduced by ditanstalt-Bankverein. It provides over one third of tria's export credit facilities and arranges international. ments to about the same extent.

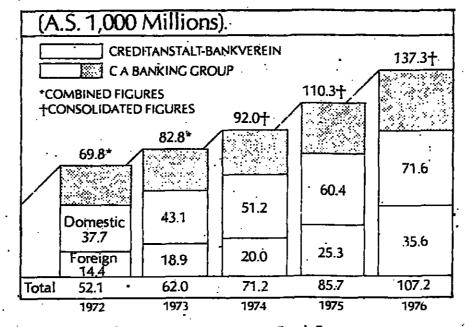
and international capabilities

hout a massive network of offices abroad, Creditanstaltkverein's international resources and skills are ertheless impressive. In 1976 the bank was a member of lead consortium for eight major international bond és and continued to be active in the Euromarkets. As a nber of the EBIC Group which includes some of the ld's major banks, it offers immediate access to a Idwide network, and an unrivalled range of services. 975, the bank was the first in the OECD area to open a esentative office in Budapest. Last year it acquired, ther with Bayerische Vereinsbank and Antony Gibbs dings Ltd., Wirtschafts- und Privatbank, Zurich.

e year's activities...

in the framework of a recovering economy, the Bank's nce sheet total grew by 25%. After a late start demand redit rose to peak levels, resulting in a 17% increase of otal domestic loan portfolio. Deposits from customers t up by 22%, a rate well above the Austria average. ign business increased and loans to customers abroad anced by 3.900 million A.S. (44%) to nearly 13.000 million A 50% capital increase strengthened the Bank's position 1 further. The Bank maintained its good earnings tion. A dividend of 10% on the increased capital was and 345 million A.S. transferred to reserves.

Total Assets



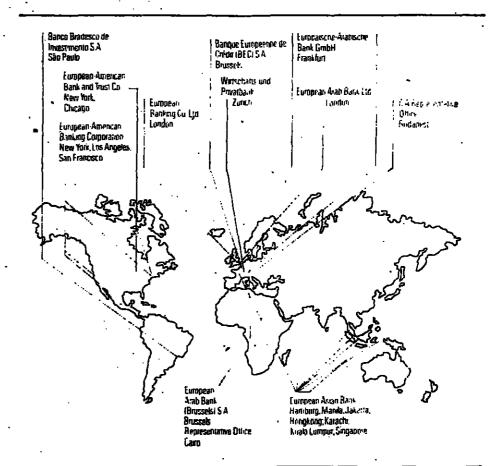
and the current outlook

During 1977 it is expected that the Austrian export effort will increase and the bank will support industries investment programme through its comprehensive range of financing services. As a complementary exercise the bank intends to strengthen its international position.

The 1976 Balance Sheet

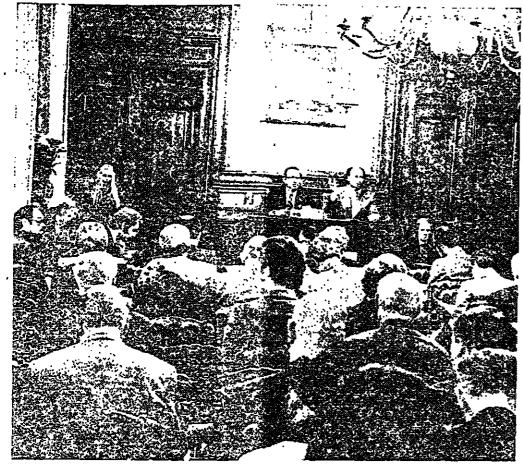
		
	Creditanstalt- Bankverein A.S. Millions	C A Banking Group (consolidated figures) A.S.Millions
Loans	58.978 + 21.8%	78.492 + 21.3%
Due from Banks	25.047 + 35.2%	26.944 + 37.5%
Securities	17.381 ÷ 27.0%	. 22.767 + 27.7%
Deposits	98.919 + 25.0%	125.998 + 24.5%
Capital and Reserves Balance Sheet	5.688 + 32.6%	7.058 + 28.6%
Total	107 166 + 25.1%	137.343 + 24.5%

The International Network



Creditanstalt-Bankverein

: Public Kelatic -Creditanstalt A 1010 Vienn	Bankverein, S	Schottengas:	ie 6,		
Please send m	ne a copy of t	the Creditan	stalt-Bank	verein	
Annual Repor	t for 1976.				
Name		<u></u>		<u>. </u>	
Company					
••				•	
Address		•			



The first international coin auction, which was held in the main boardroom of Bankhaus Schoeller in November, 1976.

1enna

The last private bankers

bankers. Year by year the list recent palance sneet report, the pank rates as the scene first ever published about this expert and operator in compen- to Poland. A cumbersome 1971 Schoeller has been closely ingly independent bankers fascinates domesticate, which sation trading where sellers arrangement was necessary in linked with the Girozentrale, the become fully owned subsidiaries fascinates domestic and foreign in one form or another are order to avoid the impression central institute of the Austrian become fully owned subsidiaries and closely fascing the counter-purchasing of too blatantly violating the become fully owned subsidiaries leaving of under the subsidiaries of the Austrian of the major commercial banks observers and clients. Born in faced with counter-purchasing of too blatantly violating the savings banks, which at the time or the central insurates of the Debrecen in western Hungary requirements. savings banks and co-operatives 62 years ago, he came to Vienna savings banks and co-operatives of years ago, he came to vienna sectors. The few remaining only in 1949, having survived bankers, listed in the report, are the ordeals of the second other branch offices or foreign world war. It was only in 1959

A recent transaction of the second o banks or the merchant banking that, after acting as a dealer four East European countries actions, were far too high in tutional arrangement merely arms of industrial and trade and a middle-man primarily for and two Western trading com-

arms of industrial and trade and a middle-man primarity for and two Western trading com-holdings. Thus the Bank Swiss banks, he bought the punies may serve as a typical the steel market. The Poles of a joint working group. But Gutmann is primarily the house small Bank Winter, which in example of the kind of business bank of the Montana Holding 1980 will celebrate its 100th in which Herr Moskovies and not in clearing account and public life in general, in-Company and the Bank anniversary.

Sevels. An Austrian grain units and a line of credit was, formal and personal ties are kommandities. Brunner on a "The key to our success is exporter secured a contract to smaller scale fulfils the same timing. One always has to be the tune of several million function for the Menil food one step ahead of the others." dollars in Yugoslavia, but the remarks the small lively man Yugoslavia but the same timing.

One always has to be the tune of several million by Bank Winter. Even so, the sessions. In any case, Schoellers's Poles paid less than they would participation in 78 Eurobond retail chain. tunemon for the Memi tood one step aread of the others. dollars in Yugoslavia, but the retail chain.

The man whom many of his who, without any formal banks pay only in clearing dollars, trade arrangements. The secret with 50 such ventures a year colleagues describe as "the last man time last man which in turn could be used to dollars are traded at a discount terest in international business.

The man whom many of his who, without any formal banks pay only in clearing dollars, its of course, that the clearing earlier, reflects its growing international business.

The man whom many of his who, without any formal banks pay only in clearing dollars are traded at a discount terest in international business. colleagues describe as the last last line or tank part in making only for buying steel under the unitarial part in making only for buying steel under the of 15-18 per cent, and the The Bankhaus Schoeller has Bank Winter, which, at any rate mediary in East-West transitment. Neither the grain dealer partners involved share the a 49 per cent, holding in the difference, thus making the deal BPS (Breisach-Pinschof-Schoel-

THE LAST page of the well- on paper, claims to have the trade, switch and compensation nor the Yugoslavs needed Czech as a dwarf compared with the produced annual report of the largest balance sheet (Sch.6.4bn. deals. Together with the Allge- steel. But Herr Moskovics giants of Austrian banking. But Association of Austrian Banks at the end of 1976) among the meine Finanz-und Waren-managed to find a steel mer- its real significance cannot be Association of Austrian Banks at the end of 1976) among the micine Finanz-und Waren-managed to find a steel mer-its real significance cannot be and Bankers on developments private bankers. But it is the treuhand (a fully-owned sub-chant who bought crude steel in measured solely in terms of an and Bankers on developments private pankers. But it is the treunant to hopework one than two bought crude steel in measured solely in terms of an in the previous year usually person of Herr Moskovics rather sidiary of the Creditanstalt Czechoslovakia, had it pro-admittedly not very detailed lists the private banks and than the items quoted in a Bankverein). Herr Moskovics' cessed in a neighbouring Combalance sheet. For the bank ranks as the foremost munits country and then sold it. To start with, since the end of a providence of the country and the sold it.

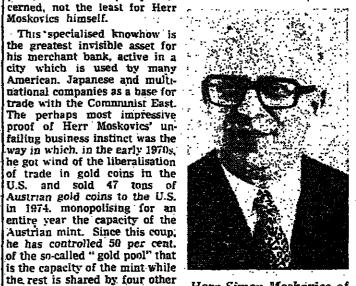
profitable for everybody con-

involved in the setting up of

Prestigious

ments. Why didn't the Czechs in the bank with an option for sell directly to the Poles? a further 10 per cent. Accord-Because the prices, fixed well ing to both sides, the connection A recent transaction involving ahead in intra-Comecon trans- has proved useful. The instr

The Bankhaus Schoeller has a 49 per cent, holding in the



Herr Simon Moskovics of Bankhaus Winter:

Moskovics was also IBA, the International Bank for ler Bank), another small mer Foreign Trade, together with chant bank in which the BAWAG, the Union Bank and Chemical Bank has a 25 per the Genossenschaftliche Zentral. cent. interest, with the balance bank (the central institute of held by the shareholders of the the farmers' credit co-opera erstwhile Pinschof Bank, which tives), co-operating with four merged with the Breisach

foreign banks. About a year Schoeller Bank in 1969. ago Bank Winter and the The cight partners running Zurich-based Banque de Gestion and owning Schoeller also own Financière, which in turn is con-Gebrueder Schoeller, a trading trolled by Warburg, set up a company with an annual turnjoint company for merchant over of Sch. 1bn., which acts banking activities. Herr Mosko- also as general agent for vics apears to be equally at ease Massey-Ferguson. The bank also, in organisms short or medium has a controlling interest in term credits to the tune of number of industrial enterprises-SU.S.15m.-20m. for the central in the food and textile sector.

banks of some Comecon According to Dr. Herber countries as he is in raising, for Schoeller, one of the three partexample, a loan of Sw.Frs.100m. ners dealing solely with banking for the Republic of Austria at affairs, the two main advantages an interest rate which is 1-1 per of the private bank for a client cent below that offered by a lie in reaching a decision-maker consortium of major Austrian immediately without waiting for immediately without waiting for deliberations by committees or hierarchical structures, and in getting an extremely flexible

While Bank Winter, despite the presence of his son and son-in-law, remains very much a are brothers or cousins, and the one-man show of Herr. Simon fact that one of the partners, Moskovics, the most prestigious Dr. Hans Igler, who married a private bank, the Bankbaus Schoeller daughter, is currently schooller, is more of a family President of the powerful coulst. Engaged in 1833 by Federation of Austrian Indusoutfit. Founded in 1833 by Federation of Austrian Indus-Alexander von Schoeller, the trialists can only add more Schoeller family has survived glitter to the prestige of the both the collapse of the Austro-Schoeller house. The weakness Hungarian monarchy and the of a family-run venture is if nationalisation in 1946 of its the owners, as in the case of single largest asset, the the Schoellers have primarily Schoeller Bleckmann special daughters (in all over a dozen) steel plant. With total assets of but only two or three sons. This Sch.4.4bn. last year, including a automatically increases the role 20 per cent, share of foreign of the non-family executive ousiness, Schoeller may appear management.

The Burgtheater celebrated its bicentennial, as did the USA. Like the Spanish Riding School, the Vienna State Opera and the Schönbrunn Castle, it is one of the marvels everybody likes to see when touring our city for the first time.

The more seasoned traveller not only discovers our architectural past and savors Sachertorte or new wine but might move

on to the renowned

museum for a S. Eisenstein movie, or see a play by Harold Pinter in one of the underground theatres or browse for art treasures in the many antique shops and galleries. .

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And then, come in!

Balance sheet items (in million US \$ and AS)

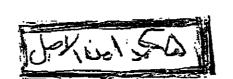
Total assets/ Liabilities	19 A S	75 (US \$*)	AS	76 US \$*)	Change in %	
Cash and due from banks	8279	493.8	8164	486,9	- 1,4	
Investments	5024	299.6	5743	342,5	+14,3	
Loans & discounts	15640	932.8	20402	1216,8	+30,4	
Other assets	1602	107.4	2207	131,6	+22,5	
Total deposits	28947	1726.4	34296	2045,4	+ 18.5	
Savings deposits	20035	1194.8	23306	1390.0	+ 16,3	
Deposits in toreign currency	1719	.102.5	2039	124,8	+ 18,6	
Other liabilities	-498	29.7	628	37.5	+26,1	
Capital & reserves	1300	775	1592	94.9	+22,5	
Balance sheet total	30745	1833.6	36516	2177,8	+ 18,8	
Het profit	241	14.4	292	17.4	+21,2	
accounted rate of exchange, dated Dec. 31st, 1976,						

AS 16,7675, US \$

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AUSTRIAN BANKING AND FINANCE III

Coping with the liquidity squeeze

tary policy from ample liquidity coupled with weak demand for credits in the first half of 1976, to growing liquidity strains, a rise in the annual growth rate of credits from 7.6 per cent. in ine 1976 to 20 per cent, by the Joint-stock banks d of the year, combined with apid increase in money mar- Savings banks rates, presented the entire Raisfeisenkassen

and extremely difficult tion. The pressures on the Volkshanken ice of payments and the Mortgage banks reduction livity reserves led to a rapid Bankers on e in the banks' liabilities Source: National Bank ittehe Central Bank which elf p by Sch.10bn. in the first

During the same financing. frankrates in West Germany speed only by 1 per cent. to stats ent. and in Switzerland industrial borrowing and pro-

Nerve:

kes) called "grey" that is
rtalian the officially agreed
rate:

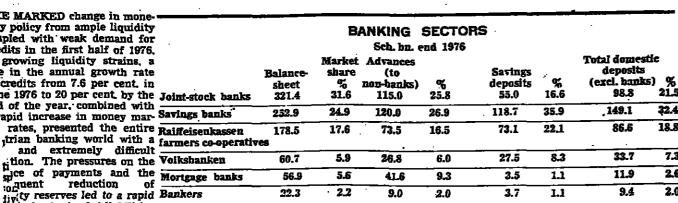
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neaercenta bank with total gaysocietie'g Sch.107bn. and Cun. and colling interest in quicider £5;chische Laendersecorpared balance sheet of at ting social one adds the did ' dout ainly controlled gran office banks etc., the hornsactic roup as a whole chornsactic roup as a whole une may rotal assets to the ng One 137bn. while the ng One 1370m. which is their group reports a ld also bbalance sheet of Union B figure on. The Union v. £100m. y, £100m. assets worth r, Griggs f assets worth at least £250st year, belongs to great life the so-called com-



o tf of 1977 on the same the recording period. But by the same token ielese same time money mar- banks and co-operatives man-Conf's jumped from 4.75 per aged to weaken the leading occur January 1976 to 7.75 position of the commercial seas t by the end of March banks as providers of industrial

The stagnant at 0.75 per vides 41 per cent, of the loans explastria's leading commer- to the public sector. theseanker, Dr. Heinrich Raiffeisenkassen have a stake of giving chairman of the 16.5 per cent. in credits to noncountistalt Bankverein, pub- bank clients. In terms of savaspectmed that the interest ings deposits, the joint-stock Governmential between those banks and bankers can claim a noney market and the market share of 17.7 per cent., n bond rates dropped to the savings banks 35.9 per cent. 0.75 per cent. against and the credit co-operatives of cent in West Germany. raiffeisen-type 22.1 per cent. ition to the growing Taking total deposits by domeson profit margins, the tic non-banks, the picture Sh squeeze has given a changes somewhat. Here the push to the battle for commercial banks' share rises Sk by the non-bank sector to 23.5 per cent, while the savutual outbidding con- ings banks amount to 32.4 per From interest on deposits. Or cent, and farmers co-operatives'

The fight for the little man's money dominates the public relations activities of the large hanks. It is estimated for example that among the 2.7m. wage and salary earners and 1.4m. pensioners there are 900,000 potential clients, who still have not yet opened a bank account. This is partly the background to the bitter fight over the opening of new branches which have to licensed by the Ministry while banks maintain that Austria is already "overbanked," the commercial banks are pressing for full liberalisation. Thus Dr. Treichl has repeatedly pointed out that while there is in Austria one bank per 2,033 inhabitants, the comparative figure for West Germany is



A branch of Creditanstalt in Vienna. originally built by Art Nouveau architect Otto Wagner in 1898-99 and now restored.

for each raiffeisen regulations dating back to 1934 positors in any troubled bank

1,416 and for Switzerland 1,372 branch. This kind of calcula and taken over in 1939 after The point of the matter is tion, however, is rejected by the Anschluss. It will regulate of course that the commercial spokesmen of the other sectors the relationship between savings banks do not have branches in since the figures are based on banks and commercial banks. many. by now, prosperous assets which include foreign According to the latest informa-Ring's Norton credit institu- suburbs or small towns. Thus business, bank bonds, and last tion, the partial abolition of aracterised by a the joint-stock banks and but not least, deposits by other regional restrictions affecting Smol of concentration, bankers account for only just sectors.

The draft of new credit law Vienna savings banks—Zentralbranches. There are no fewer which will be presented to sparkasse (Z) and Erste From Mr. Cor banking, and (raiffeisen) and 723 savings this year will liberalise the could take place in exchange societies least by a trend banks branches, amounting to thorny problem of new for revoking the fiscal privileges (May 5) fre universal bank, 52.9 per cent and 19.3 per cent, branches. It remains to be with respect of corporation and of Mayfair, Il banking service respectively. But it was pointed seen whether profitability contrade tax, nitherto enjoyed by reen of ign and domestic out by Dr. Treichl that the one siderations will in the final the savings banks. Talks are ten comp he Federal State bank branch had on the average analysis prove stronger than also going on about improved sit costs sent of the capital a balance sheet of Sch.863m. as prestige factors. The future law protection for private depositors against Sch.350m. for each should replace banking legisla- and institutionalisation of serTrustee had some stronger than also going on about improved a balance sheet of Sch.863m. as prestige factors. The future law protection for private depositors against Sch.350m. for each should replace banking legisla- and institutionalisation of savings bank branch and a mere tion still based on German "liefeboat" funds to protect de-

Politics in the boardroom

From Mr. M. P by 21.4 per cent. has happened not as a result of Since World War II control helped to accentuate the fact Since World War II control helped to accentuate the fact building soctor is composed of 1948 but of the deliberate the banks has been carefully political tinge. criticising the co-operatives, the decision taken by the two coalilack of flexifeisen banks with tion parties in a country still parties. The so-called coalition First Vienna Savings Bank and to assume it institute, Genos- under four-power occupation, pacts after the parliamentary the Zentralsparkasse, both in ocieties say assets to the tune the time, Creditanstalt and Lan- this. Despite the end of the between the Conservatives and ver, few by including its derbank, were also nationalised coalition era in 1965, the system of Proport between "Reds" and its concerned. It is difficult to by excluded GZB group bal- to thwart a possible takeover by "Blacks" has remained intact imagine that, for example, the tents of the eaches Sch. 80bn. the Soviet occupation authori- and even survived three successions. Zentralsparkasse, the bank of ct. 1974, do tare the so-called ties under the pretext of for-sive victories scored by Dr. Lentralsparkasse. The bank of the so-called ties under the pretext of for-sive victories scored by Dr. the Socialist-dominated municing true rate mutual banks mer German assets."

Kreisky's Social Democrats.

the full yea banks.

Islanding at the sharpenrighnancial 5 and the trends
scount of repal banking, the
really grasp the enormous influfigar. In fact cs (joint stock

The full yea banks are proposed to the law banks on the
figar. In fact cs (joint stock

The full yea banks are proposed another the political colour of the top as the thrift institute of the
management, and Landerbank middle class—and public emas Red-dominated. Girozentrale
ployees in the capital, is traditionally a Black
the full yea banks.

The full yea banks general. By contrast, the first
controlled bank with regard to Vienna Savings Bank, founded
the political colour of the top as the thrift institute of the
management, and Landerbank middle class—and public employees in the capital, is traditionally a Black
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The full yea banks general. By contrast, the first
controlled bank with regard to Vienna Savings Bank, founded
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management and Landerbank middle class—and public emas Red-dominated. Girozentrale
ployees in the capital year of the top as the thrift some some the two banks on the has traditionally a Black tionally headed by a "bour-The resirs) managed to entire economy and under-director-general and a Red num-geois" hanker. Thus in both is that are of savings estimated the size of their indus-ber two on the Board. BAWAG, banks the takeover by younger highs of their assets trial holdings. Creditanstalt's the union bank, is, of course, top managers could not cause the in 1960 to 42.3 industrial empire, for example, managed by trusted Socialists any political problems.

nuch larger total includes Steyr, the motor conlike its chairman. Herr Walter With regard to the Creditansenting a more cern, and Semperit, the rubber Floertl, while the Genossen-stalt, the situation is slightly increase from company, in addition to imporch.58.7bn during tant holdings in the building,

great life the so-cance compositions; ; as do a handful IN A recent speech Austria's engineering glass and chemical schaftliche Zentralbank, headed G. A. E. Wlate banks and the Socialist Chancellor, Dr. Bruno sectors. The Länderbank comp by Dr. Hellmut Klauhs, rank as (TSB hranchidiaries of foreign Kreisky remarked that including cern includes Waagner-Biro and one of the last bastions of the SO. Coronations. the directly nationalised sector Voith (engineering). Perimooser People's Party since it is the penketh, Wa group consists of and the indirectly nationalised (cement) and Lenzing (fibres), umbrella of nearly 2,000 farhanks with their branches Austria can probably In all, the two banks are estimers' credit co-operatives. The Pay I)brella institution, claim proportionately the largest mated to control at least 10 per fact that until recently Dr. trale, which in public sector among the demo-cent of Austria's industrial pro-cashier of the People's Party of the Peopl

between the Conservatives and A little-known tradesmen and Historians of those early years

Thus on the face of it, Credit have a non-Socialist director cliding societidustry and the of the second Austrian Republic anstalt still ranks as a Black general. By contrast, the First pality of Vienna, could ever

CONTINUED ON NEXT PAGE

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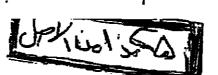
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Savings banks in a difficult phase

THE UMBREILA institute of the highly competitive world of the loans for public or co-oper- end of last year. This means the 166 independent savings Austrian banking.

ative housing projects. Further- that "Z" takes fourth place in

Andreas Commence of the Commen

Initiatives

政紀 GZAE 4-77

emerged in the 1960s as a history which have both slowed and small industry the propor-Länderbank. serious competitor to the joint- down the trend towards univer- tion rises to 25 per cent. balance sheet has grown at an also means they have to rely demanding liberalisation primarile and of 21 per cent. Darry or fully on the services arily for prestige reasons.

during the past ten years.

This is generally descended as "Black," that is close to the People's Party as far as the Grozentrale in the case. Yet the impression of outward of major leans to the public unanimity and of a common But political colour plays only authorities or industrial bor- front is somewhat deceptive.

This is generally descended to the People's Party as far as the personal matters are concerned. But political colour plays only authorities or industrial bor- front is somewhat deceptive. Its Chairman and Director market, while the GZ has since horrowers of the Girozentrale

banks, with over 700 branches. The savings banks' structure more the sector meets 20 per the banking league, preceded the Girozentrale and Bank der has retained some special cent of industrial demand for only by the "Big Three":

Oesterreichischen Sparkassen, features during its 157-year-long finance, and if one adds trade Creditanstalt, Girozentrale and

However, its activities are 6 serious competitor to the joint- down the frend towards univer- tion rises to 25 per cent.

However, its activities are stock banks, and by the early sal banking and at the same. The battle over the liberalisation the city of Vienna, 1970s Girozentrale (GZ) had time strengthened the pre-tion of the regulations on the and the bank has no opportion of the number two force eminent position of the major licensing and opening of new tunity to raise money on the in Austrian banking. What was savings banks in their protected bank branches finds the Girooriginally founded in 1937 as a regions. Thus a certain proportion and all the savings pendent issues of bank honds. bankers' bank to the network tion of their liquidity reserves banks on the same side of the so-tion of the little man's banks is and deposits must be field with called barricade. Spokesmen for Vienna, the First Austrian to day much more than a mere the GZ 33 ibeir central bank, the sector agree that Austria has Savings Bank, with a consolithe little mans banks is and discontinuous and the little mans banks is and discontinuous and discontinuous and discontinuous and discontinuous and discontinuous and collection of money. Its cording to their statutes, which that the commercial banks are Sch.36.5bn, is generally described and collection of money. Its cording to their statutes, which that the commercial banks are Sch.36.5bn, is generally described and collection of money.

rowers. Furthermore they have The savings banks happen to be the tangible business interests no direct access to the capital not only clients, depositors and of both banks. Their relationship General, Dr. Karl Pale, who 1969 had the right to float hond but also its shareholders. And Giozentrale, whose Director took over the heim in October, loans, Savings bond issues have here politics enter the picture. General traditionally comes 1975, from Dr. Joseph Taus so far totalled Sch.5bn., includ- The two largest savings banks from the conservative ranks, after the latter's election as ing Sch.1.5bn. floated last year, are active in Vienna, Zentral- though its board is composed of Chairman of the main conservative and in the conservative ranks. On the face of it, the savings sparkasse der Gemeinde Wien two "Blacks" and two "Reds,"



Dr. Karl Pale, chairman and director general of Girozentrale.





Dr. Wolfgang Erndl, chairman and director general of Oester-reiche Länderbank.



Dr. Hans Haumer, general of Erste Oesterreichisa Sparkasse.

Chairman of the main opposition People's Party, could claim banks primarily compete with (the Central Savings Bank of the Municipality of Vienna), Above all, the "Extra savings Bank of the initiatives launched by the other sectors of the banks primarily compete with (the Central Savings Bank of the Municipality of Vienna), Above all, the "Z" wanted to the initiatives launched by the other sectors of the banks briefly called "Z," and the Erst put an early end to the so-called "Z," and the Erst put an early end to the so-called "Tax and the rest of a truncated for intension of a merger fore, their liquidity reserves branch out in Vienna. Above all, the "Z" wanted to the sectors and the complicated that their sector last year of the savings banks and the rest of a truncated for example, to intension of a merger fore, their liquidity reserves branch out in Vienna. In addition to rivary between the First Savings Bank with the Girozentrale, but they between the First Savings Bank with the Girozentrale, but they sector last year of a truncated by the sectors and the complicated the rest of a truncated by the sector so and the complicated the rest of a truncated by the sector so and the complicated to Vienna and st the market as direct borrowers. The Socialist Finance Minis the "regional principle" which the vienna sands the provinciple "which the other sector last year in the sector also sected as the bouse bank of the emergence as active lender, crease its share of the outstand. The savings banks and the provincial the first Vienna Savings banks and the provincial the dynamics of his tained. This means in practice has a saving section of a merger fore, their liquidity reserves branch out in Vienna. M. Ral Vak, will take out the test the Girozentrale, but the vient beautiful to Vienna, the regional principle" which girozentrale, but the Girozentrale, but the vient borrowers and the conventral to Vienna savings banks with the Girozentrale with the wind the provinciple." Which girozentrale, but the vienna savings banks creased share of the market in authorities and 60 per cent, of total assets of Sch.55.8bn. at the personal sense. It could also would have to maintain, as be-local savings bank there could director-general of a major annum. The projected characteristics and 60 per cent, of total assets of Sch.55.8bn. at the personal sense. It could also would have to maintain, as be-local savings bank there could director-general of a major annum. The projected characteristics and 60 per cent, of total assets of Sch.55.8bn. at the personal sense.

Austrian bank. In connection tax concessions, involve with the changes in the terms of higher rate of company contractual savings and the re- tax, could result in adlease of Sch. 10bn. in premium revenue to the tune of S savings deposits in the first for the Treasury. quarter of 1977 alone, the First Thus, after a period Savings Bank, previously re-amic expansion the saving garded as a somewhat staid in- sector has entered a d stitution of the Vienna middle phase of reorganisation, class, has launched a series of is bound to give a decisi-

imaginative and aggressive proto the spread of universal paganda campaigns designed to ing. The final shape of the attract the small saver. A promise, however, will o change of management is also evident next year, and due at the Zentralsparkasse also to be presented to where later this year the cur- ment as part of the new b rent Deputy Director-General, law.

CONTINUED FROM PREVIOUS PAGE

different. A couple of years ago the widely respected and internationally best-known Austrian banker, Dr. Heinrich Treichl, had some personal differences with the Socialist Finance Minister, Dr. Hannes Androsch, some 25 years his junior. As the Minister is both supreme controller and at the same time representative of the Federal State, the majority shareholder, comfortable absolute majority in Parliament, Dr. Treichl was faced with some difficulties when his term expired last year. In the end he was reappointed, but only for a truncated term of two and a half years. The non-Socialist Press and, of course, the opposition complain that a process of gradual Socialist takeover of top decision-making positions has been launched. Thus the Finance Minister's closest adviser, Dr. Franz Vramitzky, was nominated as deputy to the chairman and the sedate world utners director-general. Though every- banks) head of thid the body recognised his exceptional Commission of the Triners, talent, his lack of any experience in commercial banking was talkative but potentially regarded as a proof of an essentially political appointment.

As of next year industrial bankwerful and the political appointment.

As of next year industrial bankwerful and the political appointment.

Yet it is taken for granted that Dr. Vranitzky will not, or at any rate not yet, inherit the mantle of Dr. Treichl if and when he retires. Under the kreisky era a new species, he is currently leagnarily mockingly called "blood group parliamentary factidozen) are "came into the foreground main opposition Peos. This is a second process." zero" came into the foreground main opposition Pcos. This of personal combinations. These and as such an implace role are the men who come from the of the Socialist Govecutive non-Socialist ranks without general and the Fin, party affiliation but who are ter in particular. willing to collaborate loyally was Finance Minister with a Socialist Chancellor and in the last People's his ministers. Austria's present ernment. Having fi federal President and former to capture the party Foreign Minister, Dr. Rudolf this orilliant and cc Kirchschlaeger, if of the "blood figure in the ranks is williand the ranks in the rank group zero " as are Dr. Willibald party expressed in Pahr, the present Foreign Minis switching to the ce-Pahr, the present Foreign Minister, and the Director General, by the ambitious head of the Kontrollbank, the export finance institution. Dr. Hellmut Haschek, who has an excellent personal relationship with Minister Androsch but also keeps lines of communication open to the opposition chief, Dr. Josef Taus, until 1975 himself one of Austria's ablest rely on a second op the Girozentrale.

Perhaps the most surprising sarrastic entire the certain withing to the certain when the term of the term of

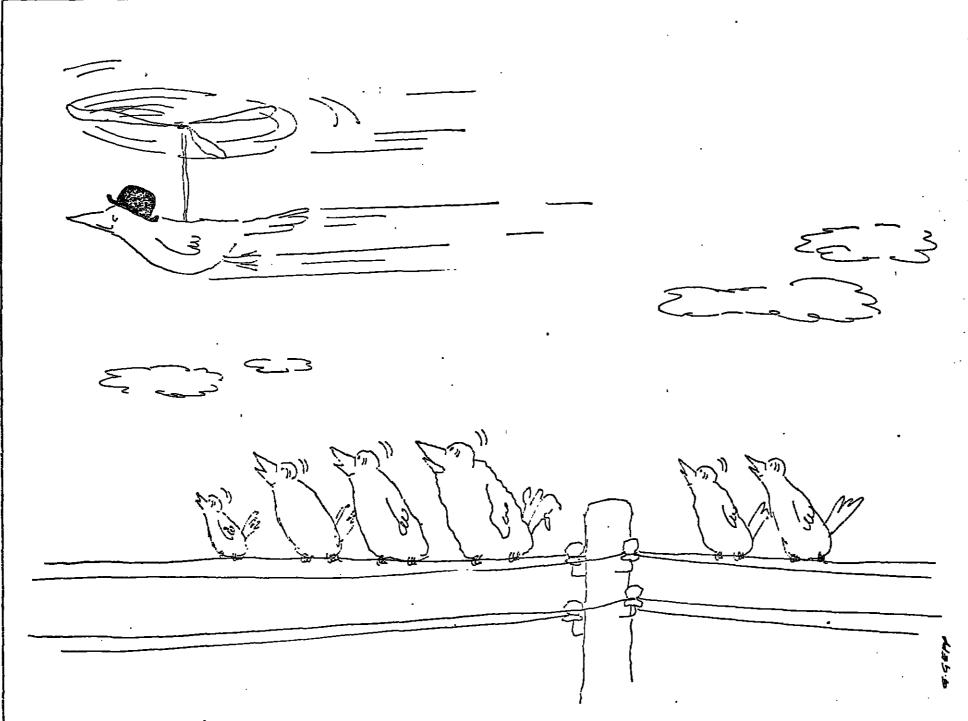
bankers as Director General of the Girozentrale.

Perhaps the most surprising reshuffle will take place early finance Minister And next year at the head of the Nationalbank, the central bank its president has not only the highest salary in the public realm but also a potentially important task in shaping monetary policy. However, under the reign of President Kloss, who in 1973 replaced the strong willed and energetic former Finance More recent examinister. Dr. Wolfgang Schmitz as top central banker, the Mationalbank lost some of its prestige and certainly most of Politics, however, its decision-making competence. Socialist Dr. Heinz Kienzl, to-day business prince the most of the difference time (a unique leature in institutes in the contral contral contral to the difference of the decision of the difference of the decision of the difference of the difference of the decision of the difference of the same time (a unique leature in institutes in the cou



Walter chairman and dir

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developing new methods to raise equity finance; our share of the domestic mutual funds market exceeds 70%. We are leading in the non-recourse market, and in 1976 we participated in more than 200 new issues in the Euromarkets. Needless to say, 60 out of the top 100 Austrian enterprises bank with us.
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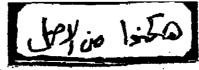
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AUTHORISED OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Save & Prosper Internation 1 Charagerosa & Helier Jersey 6634 73741 Figehity Am Ass SUSIR 70 Fidehity Am Ass SUSIR 70 Fidehity Fac. Fd. SUSIR 70 Fidehity Wild Fd. SUSIR 70 Fidehity Wild Fd. SUSIR 70 Foreign Fee Fd. SUSIR 70 Fd. Susir Guardian Royal Ex. Unit Mgrs. Ltd. Pieczdillo Unit T. Mgrs. Ltd. (a)(b) Arbuthsot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. Royal Exchange, ECSP3DN. (0.4888011 Wardige Res. (Bs. London Wall ECG 6808011 (Bg. Gas 10.1817 a) 10 Unit Tst. Mgrs. Ltd. (a)(g) Brown Shipley-&-Co Itel & 322 36 G - 1.5 654 36.2 36.7 - 1.9 2.56 28.1 29.56 - 1.2 1.85 32.5 22.5 24.3 - 4.57 47.3 30.6 - 2.3 5.45 36.7 35.46 - 0.3 2.95 36.7 35.46 - 0.3 2.95 36.7 35.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.46 - 0.3 2.95 36.7 36.8 -Practical Invest. Co. Ltd. v (yile) 44. 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Ltd.y Free World Fund Ltd. Barclays Unicorn Int. (I. O. Man) Ltd. Butterfield Bids. Hamilton. Bermuda NAV Apr 30 . | \$U\$159.56 | ... | — Carliol Unit Fd. Mgrs. List. V (axc) Reliance Unit Mgrs. Lid. le-upen Time 21165 (b) Security Trest 22 4 4 5 3.79 (b) High Yield Tel 7.23 5 5 7.98 Intel (a)(g) scher Unit Mgmt. Co. Ltd. 146.0 5.90 Charterhouse Japhes 146.0 5.90 Charterhouse Japhes 146.0 5.90 L. Patarnoster Box, 223. Remigium Management Ltd. V Cuty-Gate Hae. Finsbury Sq., 272. 01-606-1006 Rouza Sccs. May 22. 143.5. 147.5. -2.5. 474 Rouza Hy May 10. 143.5. 147.5. -2.5. 4713 (Accum Units) 143. 143. 153. -1.4. 513 Revn Merinakay 25, 717. 753. -1.4. 513 Revn Merinakay 25, 717. 753. -1.4. 569. Bishopegate Commodity Ser. Ltd. 01-008 7070. (Accurat Units). 54.0 54.3 1.2 0.75 Rev. Merlinskry22, 71.7 75.3 -1.1 1.2 0.75 Rev. Merlinskry22, 71.7 75.3 -1.1 1.5 7.5 -1.1 1.5 Ridgefield Management Ltd. 55.0 1.2 1.2 PO Box 419. Sank Hae, Manchett. 061 73.5 -1.1 17.39 Ridgefield in UT 1840 105.0 ... 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Uts. 1860 28.94 -0.4 4.70 Lloyd's Life Unit Tal. Magra. Ltd. Do. Accum. 195.0 48.1 -0.8 4.70 79.40 Catalonics Rd. Aylenbury. 1936 5941 Emson & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. P.O. Box 73, St. Heller, Jersey 0534 5059 P.D.L.C.T 115.6 122.5 48th-Floor. Connaught Cestre. Hong Kong Jardine Fish. That 1. SHR229 49 250 Jardine Fish. That 1. SHR229 49 250 Jardine Fish. That 2. SHR233 47 200 Jardine Fish. That 3. SUS1056 220 Jardine Fish Int 1. SUS1056 220 Jardine Fish. Int 1. SHR384 NAV April 30 Equivalent SUS58 66 NAV April 30 Equivalent SUS58 66 NAV April 30 Equivalent SUS58 66 NAV April 30 Equivalent SUS58 67 Next sub May 16. Mgmi, Co.V G.T. Unit Managers Lid.V G.T. Unit Managers 14d.9 16. Finsbury Circus EC247DD 014588131 G.T. Cap. Inc. Fig. 32.7 17. 4 2.78 18. Finsbury Circus EC247DD 01458813 G.T. Cap. Inc. Fig. 32.7 18. Finsbury Square EC2A IPD 01408811 G.T. U.S. & Gen. 22.5 18. Finsbury Square EC2A IPD 01408811 18. Caryage Rd. Bratol 18 F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA. 01-823 4860 Cea. Ed May 18 ... | \$US4.28 |+0.10| --INSURANCE, PROPERTY, BONDS | Second State | State Abbey Life Assurance Co. Ltd. Equity & Law Life Ass. Sec. Ltd.♥ New Court Property Fund Mingrs. Ltd. 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Dawes 11 % Vanbrugh Life Assurance 41-33 ladder St., Ldn WirgelA 01-49 Monaged Fd 128 9 135 7 -0 5 Equit Fd 191 4 201 5 -1 Intil Fund 93 7 93.7 -0.7 Fixed laferst Fd 157 6 165 9 -0 4 Freperity Fd 121 7 1-32 -0.1 Cash Fund 112 8 118 8 -0.1 Walfare Incurrence Co. 14 4 8 rica Lawrie ... 81% gil Trust ... 81% gil Trust ... 81% whiteaway Laidlaw ... 9% st London Sees. 9% st Nat. Fin. Corpn. 11% tony Gibbs ... 81% long Gibbs ... 81% long Gibbs ... 81% Capital Life Assurance 01-6288011 47 04 . | 5.56 Consistent House. Chapel Ash Witon 0802 2851 Key In est. Fd. 98 75 — Paremakeriny Fd. 107.57 Transatiantic and Gen. Secs. Co.y Chribse. Japhet Life Ass. Co. Ltd. V 1 Paternoster Row. EC4. 01.28399 Energ. Bonds 34 8 36 4 8 8000; Bds. 204 30.0 - 50.0 Welfare Insurance Co. Ltd. Welfare Co. Ltd. Welfa tony Gibbs ... Sign 4. I-month deposits under Dirrant Trust ... Sign 4. I-month deposits 4. I-month deposits under Dirrant Trust ... Sign 4. I-day deposits on sums of £10.000 and wholeys Bank ... Sign 4. I-month deposits 4. I-71. Lombard St. ECT 01-623 1288 † Weekly dealing Evempt | 191.2 96.0| | 874 Schroder Life Group? Lloyds Life Assurance? Enterprise House Portamouth Schroder Life Group? Enterprise House. Portsmouth Flex: May 17. | 123.8 Equity May 17. | 258.9 | 258.9 Equity May 17. | 175. | 223.8 Equity May 17. | 179.4 | 228.9 Frop. May 17. | 127.2 | 134.1 Honey Fund. | 127.2 | 134.1 Honey Fund. | 127.2 | 135.1 Frop. Arc. May 17. | 127.2 | 135.1 Frop. Arc. May 17. | 127.2 | 135.1 Frop. Arc. May 17. | 129.3 | 125.7 Eact. Pen Arc. | 129.3 | 125.7 Eact. Fen Arc. | 129.3 | 135.7 Eact. Fen Arc. | inness Muhon St. % : Call deposits over £1,000 4%. mbros Bank \$4% t Domand deposits 25. Croydon CRUZIA First Units 1993 1953 Fourth Units 977 Property Units 501 526 Windsor Life Assur, Co. Ltd. 1 High Street, Windsor Life Inv Plans Future Assu Giliah Future Assu Giliah Fet, Assu FranFlex Inv Growth Flex Inv Growth City of Westminster Ass. Co. 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CLIVE INVESTMENTS LIMITED Merchant Investors Assurance 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101 Merchant Investors Ass 125 Righ Rircet, Croydon. Corv. Dep. Fd. 123 4 Mone Mrkt. B. 123 6 Mer. Inv. Man. Fd. 94.0 Mer. fnv. Pty Bd. 129 5 Equity Bood 25.0 Prop. Pens 131.4 Man Pens 141.5 Equity Pens 141.1 vons Dep Pens 143.0 Mon Mikt Pens 164.2 Index Guide as at 17th May, 1977 (Base 100 at 14.1.77) CORAL INDEX: Close 454-459 NEL Pensions Ltd. Milton t ouri, Dorking, Surrer Veter Eq. (ap. 185 5 7, Nelex Eq. Accum 197 1 16; Nelex Mone; Cap. 183 5 5; Nelex Mone; Cap. 1843 5; Next sub. day May **INSURANCE BASE RATES**

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62'4 491; (Transport Spc 78-88 61'8 7.86 10.25' 7 22 18t Learni (I. 10.25') 10.25' 10.	117 Q10% — 22½ Q16% — 22½ Q16% — 100 — 22% — 330 — 55 — 10 9.89 4.0 20.8 — 20.8	8.4 - 38 23 Reed & Mallik 38 Red & Wallik 58 7 Red & Wallik 58 64 44 - 68 51 Roberts Adlard. 68 53 - 45 40 Roberts Adlard. 65 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	102 0 7.6 6.9 3.0 183 125 Dale Elect 10p 178 -2 4.88 1.0 - 9.0 - 360 233 Decta 353 -2 9.54 1.0 -2.04 1.6112 8.7 358 223 Da. A 348 -2 9.54 1.1 2.5 7.5 7.8 100 83 Decta 348 -2 9.54 1.1 2.5 7.5 7.8 100 83 Decta 348 -2 9.54	10 10 10 10 10 10 10 10	15 11 Bridgerd Proc. 5p 1332 7 6.05 28 57 172 125 Bridgerd G 30p 38 t1.14 36 47 70 38 BB & EA 70 62.44 12.54 46 26 Brid Cine T 125p 46 111 3.6 41 11 25 Bridgerd G 30p 27 11 25 Brit Lor I I I I I I I I I I I I I I I I I I I
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1185-11011; Tree-ur: 18-pc 362-1 11634	131 141 ₂ 99 gr. — 130 5.77 3.0 15 -2 020% — 11 ₄ 15 —	- 31 18 Sammers (Ö.C.) 30 4.6 188 127 Tarmer 50p. 183 6.8 7.5 342 244 Tarmer 50p. 336 7.0 6 114 76 Trubeny Cig £1. 23 - 177 139 Trumel B 50p. 168 178 178 178 178 178 178 178 178 178 178	13.0 2.1 1 13.3 11.2 10.8 10.7 12.4 3 05.9 -3 8.78 2.3 7.4 9.0 156 88 Elect comps: (b). 148 -3 14.0 -2 17.92 2.6 1.7 5.1 65 45 Elect Reinks (b) 62 11.8 -2 17.92 2.6 1.7 5.1 65 45 Elect Reinks (b) 62 11.8 -2 13.4 9.3 5.0 3.3 8 41 Elect Reinks (b) 62 11.8 -4 18.87 3.1 8.1 5.8 176 118 Ever Beach 165 3.8 -4 18.87 3.1 8.1 5.8 176 118 Ever Beach 165 3.8 -4 14.87 3.1 3.1 3.1 153 77.9 Famel Elect 200 153 16.5	27.8 7.0 120 80 Rôter's 10p. 115 421 7.71 2.8 6.0 3.6 4.2 10.0 58 40 Sanderson Rever 58 +1 3.93 1.5 10.4 8.5 -	108
121 103% Treas 15 pc 182	7 0.03	0.71 — 21 19 Vertis Stone 10p. 19 7.5 — 124 84 Vibropiant 122 6.9 — 30 15 Ward Hidgs 10p. 29 11.1 \$\phi\$ 37 17 Warringston 31: 4.0 — *159 102 Watts Blake 159 4.3 4.4 37 21 Westbrick Prods. 34 7.9 — 53 45 Western Bros. 53	133 2110.8 6.7 79 50 Fidelity Rad. itsp 77mm +11, 464 -2 49.1 1511.5 90 204 163 GEC 181 -1 13.7 14.64 -2 31.3 6 15.5 6 70 47 Highland El 20p. 15 -1 d0.97 -2 31.3 6 15.5 6 70 47 Horse Strond 69 -1 3.8 +1 P4.2 6.8 4.111.4 136 44 Lanreoce Scott. 127 +7 12.99 -2.66 1.9 11.9 7.5 77 55 Lec Refr.g. 68 2.1 14.72 -2.66 1.9 11.9 7.5 77 55 Lec Refr.g. 68 2.1 14.72	6 9 7 6 87 52 Sheepkridge 83 -1 † 3.1 2.4 5.811.3 6.4 2.8 8.6 200 128 Simon Europe 185mt -5-2 6.95 6 5.8 6 7 1.6 10.0 9.4 79 53 60.0 comp 73 -2 6.3.3 2.9 7.0 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	54 34 Camains (W. 48 -2 316 17/101) 132 95 Cape inclusives 125 -1 7.35 31 90 55 36 Capian Prof. 10p 54 -1 4.29 17/1268 58 340; Carisarans Int. 20p 57 +3 3.5 1.6 92 96 57 Carikon Inds. 91 +4 47 2.2 7.6 139 88 Cawoods 127 +3 43 3.6 293 21b 11b Celestion Ind. 50 21 0.39 3.8 293
334 265 Consols 4pc	85 -3 68.52 -7 79 -1 73.88 -1 76 -6 Q60c -1 77 -1	7.1 — 411, 264 Whattings 259 — 35 7.6 — 25 9 Whit shi 1259 — 21 2.6 — 73 37 Wilson Cannolly 65 8.8 — 62 37 Winney (Geo) — 54	123 3.210.1 5.6 211 120 14mirbead 200 3.32 1.45 67 28 Newman Inds 56mi -1 3.17 1.35 1.413.6 7.7 130 90 Newman I. Onis 130 15.41 1.35 1.413.6 7.7 130 90 Newman I. Onis 130 15.41 1.35	35 26172 246 136 Spirar-Sarco 235 18.75 3.6 5.7 9.6 p 8.7 4 42 26 Spooner-Inds 39nd -1-1 12.36 32 9.3 4.8 4.6 4.5 12 62 40 Startite 207 62 +2 13.12 3.8 7.75 18.7 18.7 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8	56 42 Central Mip. 19p. 53 pid 45 22.62 3.9 7.87 40 24 Central Mip. 19p. 53 pid 45 22.62 3.9 7.87 132 104 Centravay Sip 30 79.85 2917.87 132 104 Centravay Sip 30 79.85 2917.87 134 25 26 Camber Sip 40 d -1 188 3.9 7.82 135 27 19p. Cambin Ph. 18p. 27 27 27 136 29 Cambin Warra 18p. 21 33.05 15 5 15 15 15 15 15 1
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**CORPORATION LOANS 93: 82 Burn ham \$\frac{1}{2}\$ The \$\frac{1}{2	11.50 +1. 0105 18.2 16 -2 3.24 2.5 18 -6 0.14c - 19 -2 12.36 5.6 17 -8 10.26 4.2 15 -1 15.2	13.7] — 203 136 All'd Colloid 10p. 186 10.9 62 62 40 8all (W)	14.55	22	26 20 Crapta Webb Shp. 24 44 1.69 3.7710.87 52314 523 Crapta Gep. 51 6294 2 3 05200 4 225 53 77 10.87 529 52 5 7 620 52 5
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66 ¹ 21 ¹ 22 ¹ 20 Do Spc 70 Aft. 22 ¹ 13.79 Hire Pure 88 ¹ 76 ¹ Middy Sape 1990 86 ¹ 6.09 11.00 Hire Pure 95 84 ¹ Newscatle 9ape 78 80 95 974 11.06 For Brit. Debt. Ser. se	% (-1 2.98 chase, etc.	3.1	-5	10.9 15.3 41 226 Warne Wrightles 39 -1 217 3.9 8.6 4.7 1.9 7.5 1.1 27 20 Wreick Eng. 290 25 1.1 1.2 20 Weick Eng. 290 25 1.1 1.2 20 Weick Eng. 290 25 1.1 1.2 20 Weick Eng. 200 21 1.1 1.1 1.3 3.4 8.5 3.5 3.3 7.4 6.3 109 72 Weir Grump 105 -1 04.7 3.2 6.9 5.8 1.5 25 0.4 3.7 3.2 6.9 5.8 1.1 1.1 5.3 3.0 7.0 7.5 3.7 8.3 5.0 18 15 W. Brom Shira 200 18 1.1 1.1 1.1 1.5 4.4 2.9 8.4 6.3 7.1 7.5 Westland 52 -3 2.85 3.3 8.4 4.9 2.9 8.4 6.3 7.1 7.5 Westland 52 -3 2.85 3.3 8.4 4.9	60 50 Dawson Uss: 54 4.22 235 De La Ruse Sp. 407 -11 111 73.64 84.1 100 75 Denbyware. 93 -2 5.42 23 93 100 15 Denbyware. 93 -2 5.42 23 93 12 12 9 Pianord St Filip 11
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he Financial Times Tuesday May 24 1977 39

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FINANCIALTIMES

Tuesday May 24 1977

Top quality ventilation Vent-Axio **the fug fighte**i

New York files plea to ban Concorde

THE STATE of New York inter- Lefkowitz. New York's attorney- trusion into the health and wellvened to-day for the first time general. vened to-day for the first time general.

in the legal contest over landing
They presented submissions to of residents of Brooklyn, Long
rights for Concorde by filing its Mr. William Coleman, then Island and Queens."
own appeal against the recent Secretary for Transportation, During the Court of Appeal
court ruling ordering the New whose decision to allow landing hearings the State would conYork and New Jersey port rights for an experimental 16 tend that "the port authority as
authority to left its ban on the months was defied by the port
aircraft landing at Kennedy Airauthority.

Demonstrations

Demonstrations

Deing of hundreds of thousands
of residents of Brooklyn, Long
for Appeal
that the Court of Appeal
that the port authority as
authority to protect the public
from ear-shattering noise inficted. on numerous New

This means that both the State Demonstrations

up alongside the port authority on local television. the opposition down to 26.2 per is not unexpected in view of Explaining New York's legal cent.

Governor Hugh Carey's long-intervention, Mr. Lefkowitz said Those in favour of giving standing opposition to Concorde that the State continued to Concorde a trial rose from 45.7 and the hostile stand taken more believe that Concorde flights per cent, in the later one.

NEW YORK, May 23.

This means that both the State Government and the port authority will be urging the execution of the District Court order allowing Concorde to land.

Their submissions will be heard to-morrow and if the stay of execution is granted pending the hearing of a full appeal, the plans of British Airways and Air France to Start a commercial service to New York State's move to line up alongside the port authority of line and the port authority of local television.

Demonstrations from ear-shattering noise in-flicted on numerous New Yorkers," Mr. Lefkowitz added. Jurek Martin writes from the last five Sundays—each one before—has made it politically from people living around Dulles difficult for the State Govern—Airport, near Washington. The ment to stay above the legal battle.

Yesterday. a flotilla of cars opinion polls—one taken a year fiven by residents of Brooklyn, ago when the tests began and Queens and Long Island drove the other during the winter months. The first showed 36.9 from people living around Dulles frieded on numerous New Yorkers," Mr. Lefkowitz added.

Jurek Martin writes from washington: Concorde appears to have won greater acceptance before—has made it politically from people living around Dulles from the other during the rederal Aviation Administration has released details of two public opinion polls—one taken a year plant of the other during the winter months. The first showed 36.9 from people living around Dulles from people living around Dulles from people living around Dulles from people living around before—has made it politically from people living around before—has made it politically from people living around before—has made it politically from people living around before—has for the last five last from people living around before—has fr

Russia to show new version of supersonic airliner in Paris

Air Show, when a revised design characteristics. of the TU-144 supersonic airliner Observers here have not seen strong Soviet commitment to the appears in public for the first the new TU-144 at Moscow's supersonic jet.

used solely on freight and mail craft. runs inside Russia.

THE WESTERN WORLD will which crashed, and which im- from the list of aircraft for have a significant insight into the prove the aircraft's low-speed passenger service in the 1976-latest state of the Soviet Union's handling. Tass said the modifica- 1980 Five-Year Plan.

time, along with the prototype of Domodedovo Airport, where it in December Russia signed a the new mass-transport llyushin was once prominently displayed, £10m. contract with Lucas Aero-IL-S6 airbus and from which TU-144 cargo space to buy an electronic fuel and mail flight took off sporadiinjection system for the TU-144 cally in the second half of 1976. which would improve its fuel that has been modified, and the processed surprise at the efficiency.

The TU-144 crashed while making a demonstration flight at the Paris Show four years ago. Since then it has been modified, and the processed surprise at the efficiency.

civil aerospace technology at tions were intended to improve The intention to show the new next week's Paris International the aircraft's take-off and landing version of the TU-144 at Paris is thought an indication of a

raft.
The TU-144 was originally to TU-144 will have an altitude of But though an unmodified end of 1976, and it was widely metres from the earlier 16,00

But though an unmodified TU-144 has been used to fiy assumed that problems with fuel 18,000 metres.

President Podgorny on African and other prestige trips, few details of its progress have been given, and it has not yet entered regular passenger service, even in the Soviet Union.

The latest design is said to Aviation Minister, said in have "extendable wings" in the January that the TU-144 was middle of the fuselage—probably undergoing reinforcing work yet and the fuselage—probably undergoing reinforcing work yet and the L-86 are expected to go taches which were used just through 1977. About the same into use during the present time the TU-144 was dropped Five-Year Plan.

U.S. bank pays £7.25m. for former Times offices

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

Bank, First National City Bank and Bank of America in moving away from the most expensive prestige addresses in the very heart of the City.

It is buying 162, Queen Victoria Street from subsidiaries of Lazard Brothers and Co., the banking arm of S. Pearson and Son. Lazard had until recently only a one-fifth interest in the freehold, which had cost it freehold, which had cost it freehold, which had cost it specified will be completed that the building have failed for the freehold, which had cost it freehold, which had cost it freehold, which had cost it specified will be completed in 1962, is in poor internal continuity of the term "wage control, along with any notion that public refurbished by the bank, including installation of air condition. It will be completely ing installation of air condition. The cost of these works scheduled for completion in July next year, may be well over than a tenant for the building, Lazard has bought out The Observer's interest, paying a swell as Moorfields. The move policy and, if a new deal was seen by Mr. Fisher said the union 1962, is in poor internal continuity to the term "wage control, along with any notion that public refurbished by the bank, including installation of air condition. The cost of these works scheduled for completion in July next year, may be well over film.

Now, having found a buyer than a tenant for the film.

Now, having found a buyer than a tenant for the building, Lazard has bought out the building being owned by Observer's interest, paying a swell as Moorfields. The move policy and pulling out of TUC's negotiations on pay negotiated, then a decision will be as keeping the door open "He argued that pay demands by the conference in the building, constructed in 1962, is in poor internal continuity to the term "wage control" as sector workers should continue in 1962, is in poor internal continue in 1962, i

THE FORMER offices of The premises when that newspaper Lazard on part of the Moorfields

THE FORMER offices of The premises when that newspaper Lazard on part of the Moorfields Times newspaper in London have moved its offices and printing offices. But the aparently hard-line been sold for £7.25m. to Continental Illinois National Bank and Trust of Chicago.

The building in Queen Victoria Lazard, secured on its share of S7.000 square feet net of offices and 25,000 square feet net of offices are representing feet net of offices are representing feet net of offices are representing feet net of offices and 25,000 square feet net of offices and 25,000 square feet net of offices are representing feet net of offices are property.

Lazard intended to move its storage. This compares with union to oppose any further phase of pay policy adopted by the conference was interpreted by Mr. Alan Fisher, general secretary and member of the TUC General council, as not committing the union to oppose any further phase of pay policy adopted by the conference was interpreted by Mr. Alan Fisher, general secretary and secretary an

newspaper group.

The Observer, which occupies only The Times building but the banking subsidiary of the holdan adjoining building, had an surrender of a sub-lease Conting company, Continental
option to buy The Times nental Illinois holds from Illinois Corporation.

Continued from Page 1

Threat to Atlantic flights

make it clear that if air services areas: were to be halted, they will be I — Capacity ready. Both countries have made some mechanism for con-Caledonian Airways' passenger contingency plans, the details of trolling the number of seats charter rights in the U.S. by which neither is ready to reveal. "very detailed" plans, which route; charter authority.

This allows the two airlines to canada, and on into the U.S. orights of U.S. airlines to make non-scheduled (charter) from there. The U.S. would fly carry traffic beyond London and flights between Britain and any

destinations The U.K. officials' view, how on the transatlantic route, The ever, is that neither side really U.K. originally wanted one airwants to reach this extreme, upline only from each country—setting the travel plans of perbut this is believed to have been haps as many as im. or more surrendered because of the air travellers between the U.K. over desire to see Laker's

and the U.S. this summer.

The 20 days from June 2 to three areas—sufficiently to service.

June 22 could be crucial, in that enable the U.K. negotiators to Being launched at Camborne it is during that period that the feel that, given a little more Police Station in Cornwall, it likelihood of success or failure goodwill on both sides, it ought works by asking the operator for in the talks will become clear to to be possible to see a new agree—Freephone 9292. Callers need ment emerging within the next not identify themselves.

Nevertheless, both sides also issues fall broadly into three • WASHINGTON, the Civil

more services to Continental Hong Kong, which currently city in the U.S. without prior destinations, and tranship pass give them business worth £42m. approval. sengers on to European airlines a year.

flying to London and other U.K. 3—The question of how many airlines each side will accept

does not expire until June 22 and gress of the talks has been given, caller free of charge with an extended anything before then would it is believed that both sides perienced officer. It will supple be in breach of the pact.

The 20 says from June 2 to three areas of the pro-called a little in all service.

team, have made it clear that Already, the U.K. is suggesting few weeks, and to remove any they both want to reach agree that virtually half of a new possibility of a breakdown leadment by June 22, and that both agreement has been settled, ing to suspension of flights regard any cessation of air ser- with many of the clauses already vices as unthinkable.

Outstanding complex that the WASHINGTON the Civil

Aeronautics Board expanded control-finding British Airways' and British hich neither is ready to reveal, offered by the airlines of both giving them blanket off-route.

The U.K. says that it has made countries on the transatlantic charter authority.

Police offer phone service

DEVON and Cornwall police is the the first British force to and the U.S. this summer. Skytrain operating between the the first British force to They argue that in legal terms. London and New York, and introduce a round-the clock telethere can be no question of any British Caledonian permitted to phone service offering assistance, suspension of air services by fly to Atlanta and Houston.

June 2, because the existing pact While no details of the pro-to-day. The system connects a

Gross Domestic Product grows at slow rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TOTAL OUTPUT in the economy grew very slowly in the first quarter of this year, and is still below the peak level of

The Central Statistical Office. announced yesterday that Gross Domestic Product in the first quarter was seasonally adjusted 109.5 (in constant prices with 1970 = 100).

This is nearly 0.5 per cent. higher than in the last quarter of 1976 and reflects an increase

GROSS DOMESTIC PRODUCT (based on butput data)

constant prices						
1971	···:	101.5				
1972		104.5				
1973		110.4				
1974	•	109.4				
1 9 75	-	107 .2 ·				
1976		108.1				
īst		108.7				
2nd		107.7				
3rd		107.6				
4th		109.0				
1977 1:	rt	109.5*				

* Preliminary estimate. Source: Central Statistical Office

in the level of industrial output, offset, to some extent, by a lower level of activity in the distributive trades.
Gross Domestic Product is still about 1.25 per cent below

its all-time high in 1974 and has risen by less than 1.5 per cent. during the last 12 months . This further confirmation of the weak character of the recovery came on the day consultations started between Treasury officials and an International Monetary

Fund inspection team.

The discussions will concentrate on a broad audit of developments in the economy since the standby credit was agreed last December rather than the terms of the U.K.

official and not a political level, though there will be a meeting with Mr. Denis Healey. the Chancellor of the Exchequer, later in the week.

Gross Domestic Product, as recorded by the latest figures implied by the Treasury pro-jections made at the time of the loan agreement. But it is broadly in line with the more modest forecast in the Budget of a rise in total output of just under 1.25 per cent. in 1977 compared with last year.

The preliminary estimate yesterday is based on output data, mainly the industrial production index, but adjusting for stock movements. This is only one of three methods of calculating GDP. The others are based on expenditure and income data and could show a slightly smaller rise in the

first quarter.

But any difference is not expected to alter the general conclusion, and, anyway, the measure regarded as the most reliable indicator short-term

changes. The evidence of a slight rise in GDP in the first quarter coupled with the drop of around 2.5 per cent in consumer spending in the period suggests that the projected shift into exports and investment is occurring.

Export volume was rising

steadily in the first quarter, partly because of the rise in North Sea oil production, while figures due on Thursday will show the extent of the recovery in manufacturing investment.

Exports, manufacturing investment and possibly some small rise in the level of physical stocks are expected to be the main positive influences on the economy this year with both public spending and per-sonal consumption held down.

wage curbs rejected Lion by Cavennam of its own be waived for two or three a quarter, but Beristord in the investment is in its equity base in order cavenham is easing the way of its own major shareholders. Against this uncertain back. Against this uncertain back. by public employees

BY DAVID CHURCHILL, LABOUR STAFF

THE NATIONAL Union of microphone. NUPE is Britain's fifth biggest union and represents local government and hospital manual workers.

his members.
But Mr. Fisher's interpretation

of the hold-of the conference decision was Continental rejected by many delegates. including the main mover of the resolution. Mr. John Cousins, a member employed in the St. George's group of hospitals. He said the motion "elearly and totally rejected any further pay policy phase of the social con-

tract."
Delegates' confusion over the loped into a bitter procedural ever achieved while the current wrangle and heated allegations 5 per cent. policy meant mem-Left-wing domination of the debate. At one stage, delegates were involved in a tussle for the

Public Employees yesterday Confusion arose in part be overwhelmingly decided at its cause of the Executive Council's Confusion arose in part beblennial conference at Brighton own economic review which to reject "any form of wage con- harshly criticised the Labour And there is nothing to stop trol" and to press "immedi- Government's economic policies GO mibling away at Caven-Government's economic policies GO mibbling away at Caven- Swire Properties flotation is six months turnover is 327 W.

living standards.
This 30 per cent. pay demand, plus other improvements in pay workers.

But the aparently hard-line also included in the composite policy adopted by the confermotion on pay supported by the ence was interpreted by Mr. Executive Council.

Carried overwhelmingly, the motion stated: "This conference is of the opinion that the Government has not honoured its part of the social contract, between the Government and which has lowered our members'
TUC.

Mr. Fisher said the union rejects any form of wage control,

policy and pulling out of TUC drizzle near coast, sunny inter-talks, was seen by Mr. Fisher vals developing. Winds E., light as "keeping the door open" or moderate. Max. 19C (66F), as keeping the door open " or moderate.

He argued that pay demands less of moderate. expected to be met in one go. But if the Government radically altered its economic policies including firm action on prices and unemployment, he believed a new pay deal could emerge. A favourable pay deal for NUPE would almost certainly have to be based on a flat rate rather than percentage increase, Delegates confusion over the because most members earn exact implications of their deci- below average wages. The £6 sion on pay policy was reflected phase one settlement was the in the main debate which deve biggest increase the union had biggest increase the union had

5 per cent. policy meant mem-bers only received £2.50. Textile union rejects new pay policy, Page 14

Royal Navy arrests French trawler

successfully arresting a Breton trawler despite a concerted attempt by her six sister ships

the help of the frigate Amazon. that the French counter-attack
The French trawler, Le Corse, had been beaten off.

In a humiliating incident two

Sebing illegal.

THE Royal Navy has levelled the French ships was reported to H. Rong score in its cat and mouse game have tried to put reinforcements. Liston with the French fishing fleet by aboard Le Corse after she had London with the French fishing fleet by aboard Le Corse after she had been boarded by a five-man British party. The Foreign Office last night

to prevent it. The Foreign Office last night HMS Jersey, the Navy's latest dismissed the incident as not offshore protection vessel, had to worth an official protest, on the are four blank warming shots be grounds that the French ships fore she managed to escort the had finally given way. But there French ship into Plymouth with was considerable satisfaction

fishing illegally in British waters months ago, the Navy tried unby using nets with too small a successfully to arrest the French trawler Daniel: Roger for a The six other French trawlers similar offence. As soon as the involved were accused of British party boarded, the "harassment" in Plymouth last French captain set full speed night after they had surrounded for the French coast and the kid-HMS Jersey and the arrested napped law enforcement officers vessel in an attempt to rescue were not return from Boulogue their colleague. One of the until the following day,

THE LEX COLUMN

Cavenham minority con under siege

If the bid by Générale Occidentale for half the outstanding minority in Cavenham should Index fell 4.8 to 456.5 fail, states the formal offer document, the price of Cavenham may well fall "substanti-ally" below the recent level of 133p. Yet at this price, the shares of this major international foods group would stand on a p/e of just 6.4 for the year just ended. The stock market's low rating of Cavenham's earnings is at the heart of the debate over the rights and wrongs of the moves by GQ to consolidate its position-but the reasons for it are not discussed anywhere in the document.

In the absence of a full offer for the minority, those directors of Cavenham who are not also on the Board of GO had two apparent alternatives. They could either reject the partial offer, or accept it as being better than nothing-but only provided there were certain safeguards. ing skills.

One of these conditions should have been a clear statement about future policy following Paper money the abrupt change from consolidation in the food industry, as secured by the Inveresk Hong Kong's fast goutlined by Sir James Goldsmith Group for a sizeable investment property market in the last annual report to eximine in Stirlingshire may make inpansion in the newspaper form dustrialists think twice about S. & W. Berisford the appropriment of uninvelved statement of

which suggests that the rump remarkably open-minded finan-room for acquisitions of the equity is effectively cial aid. being valued on a p/e of under 4-lower than it was before the

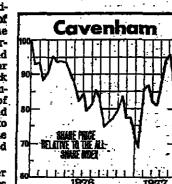
and there are obvious pressures Apparently, the Hong Kong per cent. weather U.K. TO-DAY WARM, mostly dry.
London, E., N.W., Cent. N. England, W. Midlands, N. Wales
Mainly dry, sunny periods.
Winds E., mainly light. Max.
20-21C (68-70F).

S.E., Cent. S., S.W. England, Channel Isles, S. Wales Mainly dry, sunny periods. Winds E., moderate. Max. 20C (68F)., cooler on coast. E. Anglia, E., N.E. England Hill and coast fog patches

Isle of Man, S.W., N.W. Scotland, Dry, sunny spells. Winds light, variable. Max 19-20C (66-68F). variable. Max. 19-29C (66-68F).
Edinburgh, Dundee, Aberdeen,
Moray Firth, N.E. Scotland
Hill and coast fog patches,
drizzle near coasts, sumny intervals. Winds light, variable. Max.
18C (64F).
Outlook: Unchanged.



HOLIDAY RESORTS



on ordinary shareholders to It is still not clear what saccept in full. So this looks Pacific which will still like being another triumph for around two-thirds of Sir James Goldsmith's negotiat- Properties' equity, plans

Financing

the appointment of uninvolved tightfistedness. Modernising the S. and W. Berlsford's £11 outside directors of public Carrongrove paper mill will cost rights issue is fairly small standing to act as a voice for £3.2m. of which Industry Act current standards, but it to what will still be in absolute and Regional Development the total raised to £70m. with terms a substantial minority. No such discussions appear to veresk will be eligible for commodity trading group is have taken place. Instead the capital allowances on the rest, ing its immediate predeces non-GO directors have come up In addition, the Scottish Devel-Bowater and Debenhams in gr with the scrip issue in prefer opment Agency is putting up Double Bite Club, although ence shares which they regard film, in partly convertible pre- previous £3.35m, one-formula as "an important feature of the ference shares—much cheaper effort in October 1975 was a supportant feature of the ference shares—much cheaper effort in October 1975 was a arrangements." This is really than debt for a company with in the way of a dividence nothing more than a smoke no mainstream tax liability—on ing exercise. This time screen. Since it is a reconstruc- which the interest payment will dividend is forecast to the tion by Cavenham of its own be waived for two or three a quarter, but Berisford is

Against this uncertain back of cash. All that seems to have tangible shareholders. find the seems to have tangible shareholders. Inverted the seems to have tangible shareholders. Investment tangible shareholders tangible shareholders tangible shareholders. Investm of Cavenham's share price have Inveresk's range of priorities times since then debt has real meaning. Indeed the has been brought to the front porarily run up still his shares are now down to 127p, of the queue thanks to some Berisford also wants that

Swire Properties

At HK\$133m, the size of the to that of Gill and Duffus. trol and to press "immedi Government's economic policies ately" for a package of pay and demanded a 30 per cent demands including a 30 per increase in minimum earnings to cent increase in basic earnings. E50 a week to protect members second half of last year.

GO mibbling away at Caven-Swire Properties flotation is six months turnover is 550 W.3. Half that some had been thirds higher and pre-tax with the form of a special rights an annual rate this indicate second half of last year. But the warrant holders issue to Swire Pacific share ex-rights p/e of just ur appear to have been pacified, holders as was once mosted while the prospective yield

The new company w

capitalised at slightly w HK\$1bn, against Swire Pag present market capitalisatio HK\$2.3bu. An issue pri HK\$2.7 per share puts shares on a slight discoun net assets; the prospective is 91 and the yield—6.7

By comparison, Hong I Land, a blue chip pro company, stands on a pro tive p/e of 14.8, yields 46 cent, and its shares trade premium to net assets valu close to a fifth. But then I Kong Land is three times size of Swire Properties, stable and rental income; stitutes a much more signif part of its earnings.

It is still not clear what \$ for sale. The group has p of liquidity already, and be hard pushed to find as p arrangements able an outlet for its cas

Around half of Ber operations are in the soft commodity markets, was

gets weaving there's a market for your machiner

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable price advantage. The fabric weaving industry is one.

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